JAN 25th 1917

PRICE
10c

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1010 F. ST. N.W.
WASHINGTON D.C. 32057

Leslie's

Illustr... wspaper

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By Leslie-Judge Co., New York

HOW LONG MUST THIS CONTINUE?

If This Were Our Only Chance to Tell You

If we had just this one chance to talk to *you*—If this were the one Timken-Detroit advertisement *you* would ever read—What message would we give you?

We could not tell you the whole story of motor-car axle importance; but we should certainly emphasize seven facts that every motor-car owner should know and remember:—

1 ***Human safety comes first*** in motor-car construction, and in respect to safety, the axles are beyond question the most important parts of the car.

2 ***A motor-car axle must be better than "good enough."*** It must exceed the stated requirements of the car builder in capacity to carry loads, transmit power, and stand up to the shocks and stresses of travel.

3 ***The axles must fit the car, and the car must fit the axles.*** The axle builder must see to it that his axles are of ample size and capacity to do the work required of them and that they are properly *engineered and built into* the car. The car builder should see to it that no radical increases in weight or horsepower are made after the type and size of the axles have been decided upon. For if radical changes are made it may jeopardize the owner's safety and satisfaction. In other words, axle builder and car builder must work together for a common principle.

4 ***The axle builder must be able to anticipate the future.*** He should not wait for new conditions or for his customers to demand new types and improvements in construction. He should be continually striving for something better than the best he can do today—and be the first to urge its adoption. He should make constant progress toward better design and quality.

5 ***The car owner must have assurance that the axle builder will continue in business.*** Thus, he knows that every part and piece of his axles can be furnished for replacement if the need ever arises. And that assurance can be given only by an old, established and successful organization.

6 ***Building motor-car axles is a task for a specialist;*** for to meet the requirements already mentioned will take all the experience, engineering ability, manufacturing equipment and financial resources of an entire organization, who will give it their exclusive attention. Thus, the axle builder, with his many customers, acts as clearing house for the combined experience of the whole industry.

7 ***Continued use is the test of axle building leadership.*** It is years of continued use by many of the ablest and most successful of motor car builders, it is the *high average of satisfactory performance in hundreds of thousands of cars,* that finally tests the soundness of the axle builder's principles and practice.

In all this we have not mentioned Timken-Detroit Axles by name. If this were our one chance to talk to you, we should devote it wholly to explaining what kind of axles we honestly believe you should have, whether made by us or by any other axle builder who can qualify under *all* of the foregoing principles.

TIMKEN-DETROIT AXLES

THE TIMKEN-DETROIT AXLE COMPANY
Detroit, Michigan

LESLIE'S

ILLUSTRATED WEEKLY NEWSPAPER

The Oldest Illustrated Weekly Newspaper in the United States

Established December 15, 1855

EDITED BY JOHN A. SLEICHER

"In God We Trust"

CXXIV THURSDAY, JANUARY 25, 1917 No. 3203

PASADENA'S TOURNAMENT OF ROSES

On New Year's Day, Pasadena, the beautiful California city dear to the hearts of tourists, had a floral pageant known as the Tournament of Roses. Not only were there entries from the principal organizations of Southern California, but they came from San Francisco, Portland, Chicago, Atlantic City, Honolulu, the Philippines, and Japan. A feature of the event was a football game between elevens from the University of Pennsylvania and the University of Oregon, which the latter won by 14 to 0. The photograph shows the entry in the pageant of the Glenwood Mission Inn, of Riverside. It was a reproduction of a Spanish mission garlanded with roses and resting on a bed of ferns. Many of the other floats were of wonderful beauty.

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EDITORIAL AND BUSINESS DIRECTORY

SUBSCRIPTION OFFICES: Main office—Brunswick Building, 225 Fifth Avenue, NEW YORK. European Agent: Wm. Dawson & Sons, Ltd., Cannon House, Breams' Bldg., London, E. C., England. Annual cash subscription price $5.00.

Persons representing themselves as connected with LESLIE'S should always be asked to produce credentials.

CHANGE IN ADDRESS: Subscriber's old address as well as the new must be sent in with request for the change. Also give the numbers appearing on the right hand side of the address on the wrapper.

It takes from ten days to two weeks to make a change.

EDITORIAL OFFICES: Main office—225 Fifth Avenue, New York. Washington representative—28 Post Building, Washington, D. C.

To Contributors: LESLIE'S will be glad to consider photos submitted by any amateur or professional.

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Address all Correspondence to the Leslie-Judge Co., 225 Fifth Ave., New York, N.Y.

TIFFANY & CO.

JEWELRY AND SILVERWARE

INDIVIDUAL IN DESIGN
SUPERIOR IN QUALITY
AND WORKMANSHIP

THE TIFFANY BLUE BOOK GIVES PRICES

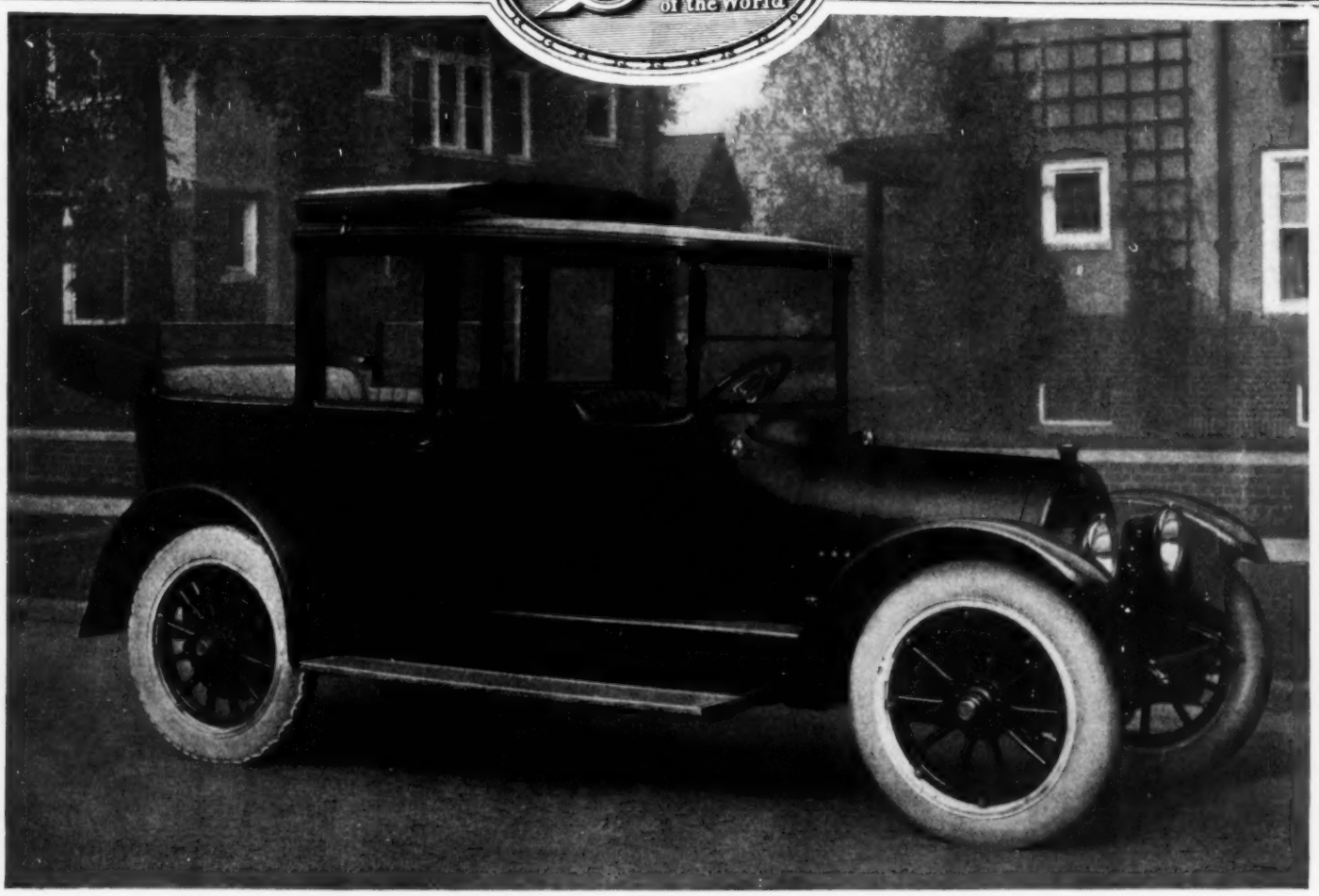
FIFTH AVENUE & 37TH STREET
NEW YORK

"'Who is Wilson?'" everyone asked. The public was curious to know who this could be, this man whose name overnight had displaced that of a great concern which had been a household word and whose products had been familiar to every American home for 60 years. Surely he must be a man of no ordinary reputation and attainment. What had he done to achieve such distinction?"

His story, told with the intimate touch of the man who knows the person he describes, makes up the twenty-seventh chapter of Mr. Forbes's series of the "Men Who Are Making America."

It appears in this issue.

Cadillac
Standard of the World



The Superlative Degree in Motoring Luxury

THOSE whose social prestige suggests that their mode of motoring be in keeping with their position, will recognize in the Cadillac Landaulet a car whose grace of contour and richness of design and appointments, stamp it as a creation of dignity and distinction.

It is a car for 365 days in the year.

With the passenger compartment closed, it is an ideal equipage for inclement weather. With the rear section laid back, the unusually spacious opening provides the advantages of an open car.

With the super-smoothness of Cadillac mechanism, the deep soft upholstery and scientific spring suspension, its riding qualities are truly a revelation; there is experienced a delightful sense of ease and relaxation impossible of description.

It would be difficult for you to suggest to yourself any qualities which could contribute more thoroughly to your comfort and your enjoyment.

LANDAULET (Closed)

The complete line of Cadillac cars is as follows:—Seven-Passenger Touring Car;—Four-Passenger Phaeton;—Two-Passenger Roadster;—Four-Passenger Club Roadster;—Four-Passenger Convertible Victoria;—Seven-Passenger Convertible Touring Car;—Four-Passenger Coupe;—Five-Passenger Brougham;—Seven-Passenger Limousine;—Seven-Passenger Imperial;—Seven-Passenger Landaulet.

Cadillac Motor Car Co. Detroit, Mich.

EDITORIAL

LET THE THINKING PEOPLE RULE!

RULE!

THE history of the world is full of repetitions. It tells the tale of the strong who would rule and the weak who would ruin.

It tells of despotisms that oppressed the people and were overthrown, and of republics born in the throes of revolution and dying at the behest of the mob.

Our own republic is still an experiment. It will last as long as its people show themselves capable of ruling. It will fall as the French Republic did when statesmen give way to the mob.

Warnings are heard from those who fear for our future. They bear in mind Macaulay's startling prediction in 1857 that our Constitution was "all sail and no anchor," and that the day would come in the United States when distress would "make the laborer mutinous and discontented and incline him to listen with eagerness to agitators who will tell him that it is a monstrous inequity that one man should have a million while another cannot get a full meal."

The famous historian warned us that when society had entered on this downward progress, "either civilization or liberty must perish." It is not too early to say that a strong hand is needed to repress the tendencies of those who would confiscate property rights and exile the successful from our land.

Great nations must solve great problems. Power means responsibility. We have had our wars and we will have others. We may be facing serious complications now. Preparedness is the cry of apprehension, for the Nation feels the need of a larger army, a stronger navy and shipping necessary to extend our commerce.

It is a statesman's job to keep peace and maintain prosperity. Some argue that the strong hand of a despotic ruler is required to suppress the evil tendencies of the times. We don't believe it.

The people can be trusted to rule, but they must select statesmen for leaders and refuse to entrust legislation to disturbers, demagogues, ranters and rioters.

THE SPIRIT OF CITIZENSHIP

THIS country is great but it will be greater, grander and prouder when the full significance of Citizenship is realized by its people. National pride is always commendable but national pride means the highest type of patriotism and it should overshadow everything else when Citizenship is considered.

A thoughtless but well-meaning farmer in Missouri is quoted as saying that he was not interested in a larger navy because he felt that the insularity of Missouri was its protection and guarantee of safety and no matter what might happen to the coast cities by reason of a foreign invasion, the invader could never trouble the people along the Mississippi River. It seems incredible that any American could have such a shortsighted view of American Citizenship. Fortunately, this view is disappearing under the enlightening influence of public sentiment and of the demand so urgently made for national preparedness for peace as well as for war.

The best citizens of the United States, in the days of its earliest struggles when the foundations of the government were laid, were found among the farming community. These were the sturdy sons of the soil that fought at Lexington and at Bunker Hill and that suffered the privations of Valley Forge. This is a good time to revive the best spirit of American Citizenship; to impress upon the people of every community that their welfare depends upon the welfare of every other community and that Citizenship of the highest type is inspired by a national spirit and not by local feeling.

It was not a subsidy when the government made a large appropriation to fight the boll weevil and to help the cotton growers of the South. Nor is it a subsidy for the government to improve the Mississippi River to afford cheaper transportation for the farmers all along the Mississippi Valley, nor should it be considered a subsidy if the government were to aid in the establishment of our merchant marine to facilitate exports not only of the farmers' products, but of the products of our factories.

All these things must be considered in the broadest sense and from the standpoint of Citizenship, and patriotism of the noblest type.

SOUND EIGHT-HOUR LOGIC

BY THE PENNSYLVANIA STATE GRANGE

THE farmer is neither an object of pity nor subject of charity. He is not asking for special favors nor class legislation. He has practiced the eight-hour law ever since Adam was driven out of the Garden of Eden, eight hours in the forenoon and eight in the afternoon, and the rest of the time he just works. The Grange seeks the "greatest good to the greatest number," and believes that this principle might well be followed by our lawmakers. It is neither right nor just for our national Congress to enact laws for a few at the expense of the many. Arbitration is the only fair and just means of settling disputes when the parties thereto cannot agree. No legislation should be enacted that even tends to create class feeling or widen the breach which now exists between capital and labor. Capital should be made to understand that it is helpless without labor, and labor should realize that it could not exist without capital.

OUR LAW BUTCHERS

THE amazing statement is made by Field Secretary Trefz, of the Chamber of Commerce of the United States, that in the last five years our national and State legislatures have passed 62,550 laws as compared with 1,500 laws passed by the British Parliament in ten years.

It goes without saying that most of these laws are hasty and ill-considered and they impose needless burdens on an over-burdened people. An illustration is the Clayton anti-trust law, one section of which prohibits parent corporations conducting transactions through subsidiary companies. A committee of railroad officials has secured the promise of President Wilson to urge upon Congress a resolution suspending for the next two years this section of the law, until it is determined definitely that transactions of this sort are contrary to the business interests of the country.

Would it not have been well to determine this before passing the law? The same sort of thing developed after the passing of the Seaman's Act, every effort being made to soften the rigors of the law. The only thing that enables American shipping to survive is the abnormal profits due to the war.

Three years ago sugar was put on the free list. Two years later, after great damage had been done to the sugar industry, the duty was restored. Another instance of ill-advised legislation is the amended shipping bill which creates a Shipping Board with power to build, buy or lease vessels and to charter or sell them to any citizen. The purpose of the original measure was to save American shipping from decay, yet on July 1, 1916, there were under construction in American yards, which are working to capacity, steel ships of 1,225,784 gross tonnage. The war has destroyed 2,536,000 tons of shipping, but Great Britain's new construction the last two years has been 2,393,425 tons. There was never less need for the Government to go into the shipping business than now, and as the New York *Herald* says, the measure will "impose a new and gigantic tax upon an already over-burdened people."

The need of the hour is not new laws but more experienced law-makers.

THE MELTING POT

THERE is trouble in Mexico.

Fines totaling $1,500 were collected from 200 auto speeders in New York City in one day.

A Brooklyn, N. Y., policeman was left $1,700 by an elderly spinster because of kindness he had shown her.

The Cudahy Packing Company of Chicago reports that last year it made only a quarter of a cent a pound on its dressed beef.

The secretary of a prominent philanthropist in New York was arrested for stealing $20,000 and said he spent it "to lead a gay life."

An Olympia, Washington, man has been sentenced to four days in jail for printing a statement that George Washington was a drinker.

A miserly recluse in New York who died of burns while trying to perfect an oil-and-water stove, slept in a packing box and left a fortune of $6,000.

Nearly $20,000,000 was contributed to foreign missions by the Protestant churches of the United States during 1916.

The Domestic Science Department of the Appleton, Wis., High School has adopted a 2-months-old baby as a live subject to work with in their studies.

Chief Magistrate McAdoo says there is in New York an idle army of slab-sided, round-shouldered, fishy-eyed men open to any crime, that sponge on their mothers and sisters.

A Newark, N. J., policeman and two fellow keepers of the penitentiary were recently arrested for stealing, and the Chicago Chief of Police on the charge of grafting.

Senator Works of California says: "We have on the statute books to-day many enactments that are the laws of a dictator and not the voluntary acts of Congress."

A globe-trotter who, since he left Paris 27 years ago, has walked 180,000 miles and worn out 300 pairs of shoes, was arrested in New York because his dog was not muzzled.

A prominent physician told the New York Academy of Medicine recently that "one or two members of every large family are inefficient and need help to get along in the world."

Suffragists posted sentinels around the White House to make it impossible for the President to enter or leave without meeting someone bearing a suffrage device. He passed them unrecognized, but the next day, during the cold snap, he invited them in to warm their feet.

Chicago secret service agents confiscated a Turkish towel, four feet long, displayed in a store, because it was woven in imitation of a $5 bill and therefore was a "counterfeit."

Let the people rule!

THE PLAIN TRUTH

LOANS! The war has made Uncle Sam the money lender of the world. Belligerents on both sides have been accommodated. A banking syndicate has just completed negotiations for an unsecured loan of $50,000,000 to Russia. The money represented in these loans does not go out of the country, but is used to pay for the foodstuffs and raw products, as well as munitions, that are purchased here. The gold of the nations at war is exhausted, and unless we can lend them money on their credit they will not be able to buy from us. It is not the political agitators and disturbers who have made these loans possible, but our great bankers and industrial leaders. These are the men who are keeping our factories going at full blast, and securing to the farmers the best prices they have ever enjoyed.

TRUSTS! Anti-trust legislation receives general approval when it handicaps big business, but it is a different story altogether when it is found that the same laws prohibit small business combinations. The potato growers of Maine, the poultry dealers of New York, and small business men in nearly every State have found anti-trust laws invoked against them. The Texas legislature has enacted anti-trust legislation of an extreme sort, as the merchants of San Antonio have discovered. A number of these merchants proposed a plan of cooperative buying and resale at uniform prices, the latter to be made possible by a common advertising agent, who would place all advertising for all firms in the proposed combine. The Attorney General's department held that this constituted a combine in restraint of free trade under the Texas Anti-Trust statutes. The people of San Antonio will accordingly be deprived of the benefits that might have accrued to them through an economical method of cooperative buying and advertising. Anti-trust laws do not always operate in the interest of the people. Their principal purpose is to give demagogues a talking point on which to seek public office.

SMUT! The fact that theaters and publications which pander to evil suggestions are falling more and more into disfavor is evidence of improvement in public morals. Advertisers are finding it doesn't pay to patronize the periodicals that follow the assumption that the portrayal of nastiness is the straight road to human interest. The editor of the "Ad-Visor" department of the New York *Tribune*, a daily which is doing pioneer work in the interest of ethical advertising, calls attention to the fact that some of the fiction publications are trying to attract readers by prurient stories. He points out, however, that an increasing number of advertisers are beginning to see that a publication which reaches its readers by such an appeal inspires little confidence in the publication itself, and that this weakness is reflected in the advertising. Public opinion, when fully aroused, can drive smut off the stage or the printed page, but the quickest route to the same result is the awakening of advertisers to the vital point, too long neglected by them, that the publications which seek to put "punch" into their pages by printing smutty serials do not interest the best class of readers, and therefore cannot be the best advertising mediums.

EXPLOSIONS DESTROY MILLIONS

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MUNITION WORKS ABLAZE BOMBARDS TOWN

Two of the worst munitions disasters the world has known occurred within 30 hours in New Jersey. On January 11th the plant of the Canadian Car and Foundry Company, at Kingsland, took fire and the flames exploded hundreds of thousands of shells awaiting shipment to the Russian armies. The plant was wrecked and two square miles of country devastated like a battlefield. The shock of the larger explosions was felt for 150 miles and a continuous bombardment for four hours drove thousands of people from their homes. Fortunately no lives were lost, although about a score of people were injured. The property loss is estimated at $17,000,000, of which $12,000,000 falls on the Canadian company and the Russian government. The rest of the damage was done to surrounding property, many buildings being riddled by shells and some set on fire. The next day the Haskell plant of the E. I. du Pont de Nemours Company, powder makers, blew up. About 400,000 pounds of smokeless powder, in three blasts, broke windows and shook houses for 50 miles around. The shock was felt at Springfield, Mass. Two were killed and a number hurt and the property loss is $2,000,000. Suspicions that the catastrophes were due to plots of those opposed to the Allies are unconfirmed.

KADEL & HERBERT

SOCIAL PRESS ASSOCIATION

TWO MILES FROM THE EXPLOSION

The German Artistic Silk mill, two miles from the exploded powder plant, was wrecked, as shown above, scarcely a whole pane of glass being left and the delicate machinery being badly damaged. Loss estimated at $750,000. To the left is a scene of ruin in Kingsland, where houses were burned by exploding shells from the Canadian Car and Foundry Company's plant. To the right is Miss Tessie McNamara, telephone operator, who stuck to her switchboard at the shell plant until she warned 37 departments that there was a fire in Shed No. 30, probably saving hundreds of lives. Before she finished fragments of shell were falling on the roof over her head. The Special Aid Society has voted her $25 as a token of appreciation of her heroism. Four separate investigations of the cause of these disasters failed to produce results.

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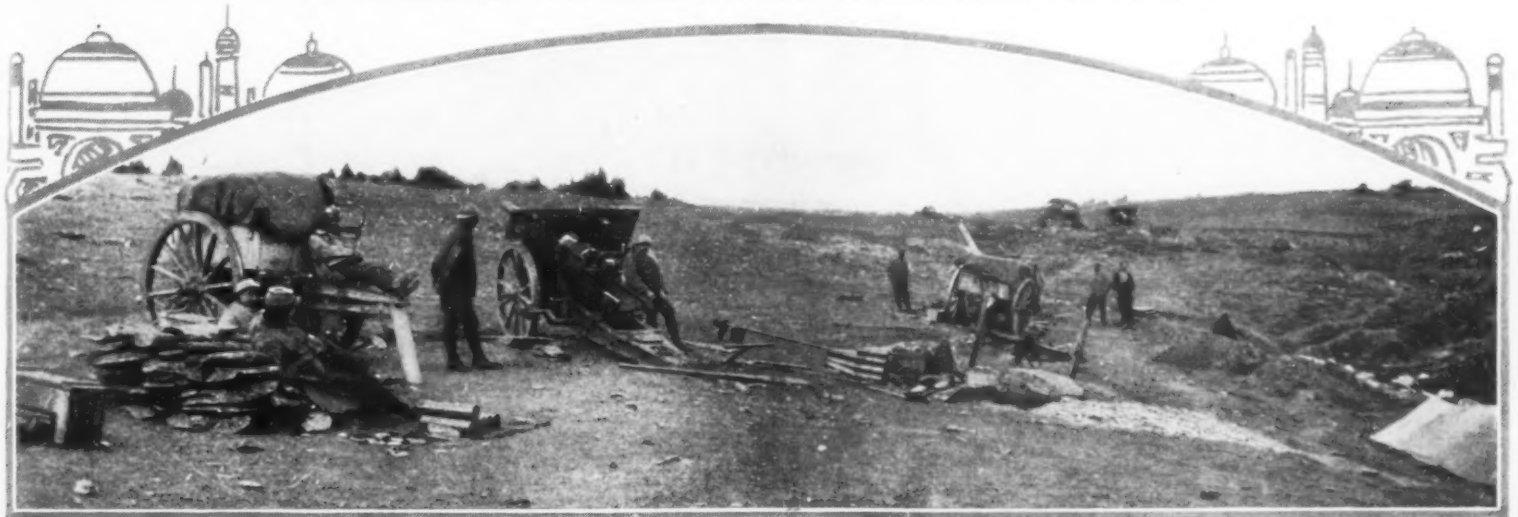
SERBIANS BATTLE FOR MONASTIR

BY RALPH EDWIN ESTEP, SPECIAL CORRESPONDENT FOR LESLIE'S



SMASHING BULGARS' LINES

Mr. Estep, representing *Leslie's*, went into Monastir, the capital of Serbian Macedonia, when the Serbs reconquered the city in November. The pictures on this page were made by him during the campaign. This one shows French artillery which supported the Serbian infantry in the desperate fighting before Monastir.

VICTORIOUS SERBS

This photograph was made only a few minutes after the Serbian advance had swept over a Bulgarian redoubt on a mountain top 4,000 feet above the sea level. Some charges were made up 100 per cent. grades among the mountains. The Serbian infantry fought magnificently.

REDOUBTS OF ROCK

Often the Bulgarian defenses were made of rocks piled like the stone fences of New England. These are bad for the occupants when the shelling starts, but there was no other material on the barren mountain slopes. In the picture, from left to right, are: Mr. Estep, Captain Milan Georgevitch and Gordon Gordon-Smith.

MACEDONIA HAS ONE GOOD ROAD

Peasants working on a military road near Monastir. The armies built many miles of road, something badly needed. The Serbs now have a good line of communication between Saloniki and Monastir. They have reconquered only a narrow strip of Serbia.

ENTERING MONASTIR

The column of troops is French. When the Bulgarians were defeated outside the city they evacuated it and French and Serbian troops entered together.

MOUNTAIN AMBULANCE

Above the motor zone the wounded were transported on mules. Pack saddles on which two men could be placed were used.

A QUICK-MOVING BATTERY

During the battle of Douze-cent-Douze this battery hitched up and was on its way to a new position in 12 minutes. This was the biggest battle of the campaign.

MEN WHO ARE MAKING AMERICA

WHY AMERICA WOKE UP ONE MORNING TO FIND "WILSON & CO." DISPLACING "SULZBERGER & SONS CO." ALL OVER THE COUNTRY—THOMAS E. WILSON, WORKER; HIS RISE

BY B. C. FORBES

(COPYRIGHT, 1916, BY B. C. FORBES)

EDITOR'S NOTE:—*This is the twenty-seventh of Mr. Forbes's fascinating articles on the big business men of America. It tells the simple, natural story of success as achieved by Thomas E. Wilson, the Chicago meat packer. Next week Mr. Forbes will tell the wonderful story of the cash register.*

ONE day Nelson Morris & Co., the Chicago packers, asked the chief clerk of the Burlington Railway to send them a young fellow to keep tab on their refrigerator and other cars. He selected his chief assistant as the man best qualified for the job. Within an hour or two the assistant returned from the stockyards. "If they offered me the whole stockyards I would not go out there to work," he declared emphatically, as he reached out for his pen to resume his clerical duties.

"Will you let me go out and look it over?" asked a nineteen-year-old youth, who had only one year's experience. His superior assented.

Off he went to the stockyards.

"I found," he said, describing his visit, "that conditions at the stockyards were not exactly salubrious. When you got there you found the plank roads floating in mud, which had a knack of squirting up the legs of your pants when you stepped from one plank to another. Everything was rough and crude and uninviting—quite different from the clean and sanitary conditions of today.

"Inside Morris & Company's office the employes were so crowded and huddled together that they appeared to be working one on top of the other—a great contrast with our handsome C. B. & Q. quarters.

"But there was no lack of business. It looked as if a fellow could find a lot to do. I thought I could see an opportunity for anyone willing to work and to stay by the proposition. The prospects appealed to me, so I accepted the job at $100 a month. I was getting only $40 a month from the railroad."

That was one day in 1881.

One morning in the summer of 1916—the 21st of July—Americans awoke to find the name "Wilson & Co., Successors to Sulzberger & Sons Company," blazoned in bold type in every newspaper, in subway, surface and elevated cars, on thousands of bill boards and on hundreds of meat establishments throughout the country.

"Who is Wilson?" everyone asked.

The public was curious to know who this could be, this man whose name overnight had displaced that of a great concern which had been a household word and whose products had been familiar to every American home for 60 years. Surely he must be a man of no ordinary reputation and attainment. What had he done to achieve such distinction?

The man was the penniless clerk who was not afraid of the stockyards and its hard work.

He was Thomas E. Wilson.

Thus summarized the story savors of a fairy tale.

A SIMPLE, INSPIRING STORY

But when we fill in the intervening years, when we follow the unfolding of each development, when we trace the journey step by step, we find that there was nothing dramatic, nothing romantic, nothing extraordinary in it. The dénouement was a logical, inevitable sequence of what went before. I have not found in American business annals any story more simple, more natural—or more inspiring.

I feel it a privilege to be able to tell the story in the words of the man who lived it.

"My first work at the stockyards here was making records of our car mileage," said Mr. Wilson in reply to my questioning. "We owned special stock cars, refrigerator cars and others. The railroads paid us for the use of them. I didn't stay all the time in the office, but went into the yards and took an interest in the actual handling of the cars, became familiar with the car repairs, and by and by I was made superintendent of all repairing work. I also had to purchase the material used in the repair shops. Gradually we developed into building cars for ourselves and I supervised this new development.

"I broke another fellow in to take my place, as I always had a desire to trade, and I next took over the purchasing department for the whole plant—buying supplies of all kinds, machinery and construction material.

DANA BULL

THOMAS E. WILSON

Who started in the packing business as a car checker and is now president of Wilson & Company. When he became the head of that company he invited 2,000 of the employes to his home at Lake Forest. The lower picture shows a few of these guests enjoying themselves on the lawn in front of the beautiful Wilson residence.

"We were branching out, and I took charge of construction work, not only at the yards, but was given the task of locating new branch wholesale establishments elsewhere. I spent one whole winter with headquarters in Boston and covered the New England territory with branches.

"My methods of going at it?

EXPANDING A BUSINESS

"I would go to a town, look it over, see what Armour or Swift or Hammond was doing there, and if I thought the place would stand another plant I would buy or rent property. I would outline to our draughting department the kind of layout wanted; they would prepare a rough plan and send it to me for revision. After making such changes as circumstances made advisable, the plan would be completed and forwarded to me along with specifications. I had three or four construction men with me, who carried out the special work needed for our icing apparatus and other special equipment called for by the nature of our business.

"Before the building was finished I would look around for the best man I could find, if possible a local man, to run the business. When we had the thing safely launched, I would repeat the performance in another city. I opened many of these establishments.

"After I returned to Chicago and had taken on the management of important general construction work we were then carrying on—we were growing, of course—Frank Vogel, who was the '& Company' of Nelson Morris & Co., pulled out, and Edward Morris, the eldest son of Nelson, who had been rapidly growing into the management of the business, took me into the office with him. I was then about 32 and Edward Morris was a little older.

"During the time I was working in the car department, the purchasing department and the construction department, I had tried to learn as much as I could about the actual operating of the plant. I also took an interest in the selling end. Yes, I was always very busy—and always wanted to be busy. The days were never long enough, although I ate breakfast at 5:30 every morning, caught the stockyards 'dummy' which left Chicago at six o'clock, and seldom left before nine o'clock at night. In all the years I was with Morris & Company I was off only five days through illness.

"For fifteen years I never took a vacation, nor were there many Sundays that I did not spend at least part of the day at the yards. No, it was not laborious at all. It was fascinating. The packing business was developing and there was always something new to be tackled—just as there is today.

"Finally, all the superintendents were put under me. I had to look after the manufacturing and operating end of the business, in addition to supervising the construction work. I was never too tired to tackle anything. I tried to study the whole business and always was ready to take on responsibilities.

"When Edward Morris died, over three years ago, I was made president. It was his desire that his two sons, Nelson, who is now 26, and Edward, about 24, should be trained to run the business. I was very fond of him and was willing to do all I could to carry out his wishes. It was only right that the sons should succeed their father and grandfather as heads of Morris & Company. Then, too, my ambition was not to remain merely an employe all my life. As president I was, of course, on a very good salary, and had acquired an interest in a number of outside things.

POSITION SEEKS THE MAN

"One day in the fall of 1915 I received a telephone message from the Blackstone Hotel from two New York bankers, who said they wanted to see me. I had a long talk with them. They wanted to engage me—at any salary I wanted to name—to take charge of Sulzberger & Sons Company. Ferdinand Sulzberger had died two years before, after having been incapacitated for several years, and the business was being run by his sons, Max and Germon Sulzberger. They had made a deal for the refinancing of the concern by New York banking interests, including the Chase National Bank, the Guaranty Trust Company, William Salomon & Company and Hallgarten & Company. These interests, the two bankers told me, had now secured control of Sulzberger & Sons Company and wanted to have it built up and developed in the best way possible. After proper consideration, I felt constrained to turn down their proposition.

"One day shortly after I had rejected the offer of the presidency of Sulzberger & Sons Company, I met a friend in Chicago who hailed me with: 'So, you are going with Sulzberger's.'

"'No, that's all off,' I told him.

"'Oh, yes, you are,' he came back. 'I was talking with some New York bankers and they told me you were to make the change *but that you didn't know it yourself yet.* They told me they would get you yet.'

"They did. They worked out a proposition, giving me a very substantial interest in the business and everything else I wanted. They were very liberal. And so, here I am."

And now you know exactly the story behind the change in control of one of the half-dozen greatest packing houses in the country from "Sulzberger & Sons Company" to "Wilson & Company." What has not been told is the estimation in which Thomas E. Wilson is held by his fellow packers and his other friends.

He is the most natural, unaffected man imaginable. He is a giant physically and mentally. There are no hard

(Continued on page 105)

QUEER TOOLS OF MODERN WAR

OFFICIAL PHOTOGRAPHS FROM JAMES H. HARE, STAFF WAR PHOTOGRAPHER FOR LESLIE'S

BOMBS CAPTURED BY BRITISH

A part of the spoils taken at the capture of St. Pierre, in the Somme offensive. Among the stores that fell to the British were a great number of bombs, some of which are shown in the photograph. They are swung by the handles when thrown and can be set to explode in a given number of seconds after leaving the thrower's hand. Several of the new German steel helmets are shown in the foreground.

WHAT THE BRITISH WENT THROUGH

German defenses taken by the British at Beaucourt. Barbed wire is used on all fronts. Much of it comes from the United States. From June 30th, 1914, to June 30th, 1915, we exported $7,416,389 worth of barbed wire; from June 30th, 1915, to October 31st, 1916, $37,155,485 worth, principally to belligerent countries. Wire for war use is heavy and has extra length barbs.

THE TREND OF PUBLIC OPINION

BY CHARLTON BATES STRAYER

ALLIES DECLARE PEACE TERMS

THE reply of the Entente Allies to President Wilson's peace note is couched in unmistakable language. The objects that the Entente Allies hope to attain by continuing the war are stated as follows:

"The restoration of Belgium, of Serbia, and of Montenegro, and the indemnities which are due them; the evacuation of the invaded territories of France, of Russia, and of Rumania, with just reparation; the reorganization of Europe, guaranteed by a stable régime and founded as much upon respect of nationalities and full security and liberty of economic development, which all nations, great or small, possess, as upon territorial conventions and international agreements, suitable to guarantee territorial and maritime frontiers against unjustified attacks; the restitution of provinces or territories wrested in the past from the Allies by force or against the will of their populations; the liberation of Italians, of Slavs, of Rumanians, and of Tcheco-Slovaques from foreign domination; the enfranchisement of populations subject to the bloody tyranny of the Turks; the expulsion from Europe of the Ottoman Empire, decidedly alien to Western civilization. The intentions of his Majesty, the Emperor of Russia, regarding Poland have been clearly indicated in the proclamation which he has just addressed to his armies."

One of the striking features of the communication is that it sets up an ideal of democracy hitherto unknown to European diplomacy. Another is the absence of the war-weariness so apparent in Germany's peace notes. Belgium, while joining in the Entente note, also sent a separate communication, expressing gratitude to the people of the United States for their help and reciting the wrongs that she has sustained at the hands of the Germans.

Germany issued an answer to the Entente reply to the original German peace proposal, which was evidently timed to appear simultaneously with the Entente reply to President Wilson. It is devoted chiefly to a discussion of the responsibility for the war and to a denunciation of Germany's enemies for violations of the laws of war. The nearest it comes to stating objects of the war or conditions of peace is in the last paragraph which says:

"Our allied Powers, however, will continue the struggle in quiet confidence and with firm trust in their right, until peace is gained which will guarantee to their nations honor, existence and liberty of development, and which to all the nations of the European Continent will give the blessing to cooperate in mutual respect and under equal rights together for the solution of the great problems of civilization."

Drawn for *Leslie's* by E. W. Kemble

WILL SHE BE THE BEARER OF THE OLIVE BRANCH?

VARIOUS OPINIONS ON THE NOTE

THE general impression in Washington is that the Entente reply to President Wilson's note disposes of any immediate prospect of peace. The reply was received with approval in England and France, the London *Daily Express* calling it "bold and uncompromising." Of the Allies the New York *World* says: "They have submitted their case to the public opinion of all the nations, and while their terms are terms that only a conqueror could dictate, they have cleared the situation as it has never been cleared before." The New York *Herald* says: "The official spokesmen for the Allies have written a new Declaration of Independence in behalf of civilization." The Springfield *Republican* says: "The reply of the Entente is much more satisfactory to the United States than was the reply of the Central Powers." "There ought to be in the United States universal approval of the basis of these demands," says the St. Louis *Republic*, "for they only apply the principles of the Declaration of Independence." The New York *Times* says: "It is for Germany to say whether these terms are just. It is for her to point out those among them that are unjust. In this statement of the terms of the Allies we see atonement made for a century of crime in Europe." The New York *German Herold* thinks the note is a "feeler" put out by the Entente with the hope of inducing further negotiations. It says: "If they really want what they ask for, still more years of war are before Europe. But we do not believe they are in earnest. We believe rather that they want to draw responses by putting forth their demands." Count von Bernstorff, German Ambassador at Washington, on the contrary considers that the note closes the door to further parley. At the

(Continued on page 106)

WATCHING THE NATION'S BUSINESS

BY THOMAS F. LOGAN, LESLIE'S WEEKLY BUREAU, WASHINGTON, D. C.

WHY ENGLAND OUTBIDS US

THE fact that Great Britain, still at war, can underbid the steel companies of the United States in the manufacture of the new 14-inch and 16-inch shells for the American navy, shows that the protective tariff issue is almost entirely a question of different wage scales and working conditions. The lower bid of the English concern is certainly not due to the fact that the Bethlehem Steel Company, for instance, wants a larger profit than the British. This is shown by the fair offer of Charles M. Schwab to allow the United States government to ascertain for itself the actual cost of manufacture in this country and then to fix what it considers to be a reasonable profit. The United States is making the best steel in the world. It is not making the cheapest, because its wage scales are higher and its working conditions infinitely better than those of any foreign country. Despite the difference in wages, the Bethlehem Steel Company is making cheaper armor plate than the Government-owned armor plate factory of Japan. At the close of the European war, there will be more cheap-labor products sent to the United States than ever before unless a protective tariff is immediately adopted. It is a commentary upon the good judgment of the present administration that the President should have made such an effort to induce Professor Taussig of Harvard, whose free-trade tendencies are well known, to serve on the "non-partisan" tariff commission. The commission should be made up of business men like Edward Hurley, who has just resigned as chairman of the Federal Trade Commission, to get back to his own successful private enterprises. It is curious to note that when the Government gets hold of a good business man, it is not able to hold him.

A BLOW AT EDUCATION

THE proposed new zone system for increased charges on second-class mail matter is a plan aimed at one of the greatest educational factors of modern times. Many medical, religious and scientific publications would have to go out of existence. Postmaster General Burleson, realizing this, performed a simple act of justice when he called the attention of Congress to the fact that to increase the present rate of one cent a pound on periodicals and newspapers would put many publishers out of business, and suggested that the consideration of the proposal be deferred. Not as much can be said for the good judgment of some of the members of the Postoffice Committee of the House, who persisted in recommending the higher rates. The zone proposal is new legislation, and can be knocked out on a point of order. The only way this disposition of the unjust proposal could be prevented would be by getting the Rules Committee of the House to bring in a special provision, making the proposal in order. Chairman Henry, of the Rules Committee, promptly announced his opposition to the unjust increase and is trying to protect the public from a rate that would be extortionate. He is in line with public sentiment. The public appreciates officials who exercise common sense when most needed.

UNCLE SAM'S WOMEN WORKERS

AT the last session of Congress the Workmen's Compensation Commission was established to administer the Federal Employers' Liability law. This act compensates Federal workers injured in the performance of their duties. It is especially appropriate that a woman should have been named as one of the three members of the commission. Mrs. Frances C. Axtell, of Bellingham, Wash., who is a voter and a Progressive, has been named to serve for four years. She was formerly a member of the Washington State legislature, and is a graduate of DePauw University. In many instances women have brought a remarkable fund of common sense to public problems. In New York, Miss Katherine Davis has made good as superintendent of corrections. Miss Julia Lathrop has conducted a Children's Bureau of the Interior Department with constructive ability. Mrs. Borden Harriman, who was appointed a member of the Industrial Relations Commission, never approved of the wild notions of its Socialistic chairman, Frank P. Walsh.

WASTING VALUABLE TIME

ONE of the reasons why Congress has lost much of its dignity in recent years is its tendency, in prompt response to mere suspicion or rumor, to create a committee of investigation. The recent excitement in Congress over the notoriety-seeking Lawson's charge of a "leak" in connection with the President's "peace note" was a case in point. Congress proceeded to waste the public's time and money, sidetracking important public business, in a fruitless discussion and inquiry into rumors and gossip. To betray official information for private gain comes clearly under the heading of malfeasance in office. There is ample statutory law to punish officials who offend in this manner. If any person has evidence of such malfeasance it is his duty to present his information to one of the district attorneys charged with the enforcement of the law. Congress is not charged with the enforcement of the law. The Constitution did not create Congress to be a washer of dirty linen or a sewer for idle, malevolent gossip

(Continued on page 106)

HOW CAN WE GET RUSSIA'S TRADE?

BAND-WAGON METHODS OF BUSINESS DRIVE BUYERS TO OUR RIVALS

BY LUCIAN SWIFT KIRTLAND

STAFF CORRESPONDENT FOR LESLIE'S

THE PEOPLE WHOSE TRADE WE SEEK

Commercial scouts in Russia must note what the people wear, how they live, their capacity for buying and the possibilities of different sections of the country for business development. As there are more than half a hundred races in the empire, with varying tastes and needs, the problem requires years of study.

EDITOR'S NOTE—*This is the second of Mr. Kirtland's series of trade articles on Russia. The next, which discusses the proposition, "Are We First-Hand Americans or Second Hand Englishmen?" will appear in the issue of February 8th.*

SINCE the days of the great Peter nothing constructive in Russia has ever been done in a hurry. The vodka abolition can hardly be counted. That was sheer self-preservation, a jump across a chasm—it could not be taken in two leaps. With vodka there would have been no mobilizing the army. The government never allows the people to expect things in a hurry. The passive, patient, rather slothful Russian temperament and the conservatism of ignorance unite the great mass of the people with the government in a cordial suspicion of changes. Nothing orderly nor recognized can spring up over night. No speaker at a banquet can impress his hearers by saying his remarks are extemporaneous; it is too well known that every word had to be submitted to the police before being spoken.

BEWILDERED BY AMERICAN WAYS

American hustle is both bewildering and irritating to a Russian—just as Russian delays, evasions, and vagueness drive the Yankee frantic. There is no country in the world where popular good will toward a firm or a trade mark is more valuable, for the Slav is no less slow in leaving off than he is in taking on, but the very attempt to establish a firm name in Russia by a sudden American campaign of publicity would excite suspicion, even hostility. The Germans learned something of this lesson in the era before the war, enough so that the names of German firms were transformed into "good, honest Russian." Fritz Marx became Marcovitch and Co. The Germans further learned that advertising in Russia brings excellent returns but that the appeal must reach the psychology of the Slav. If Americans, with their natural aptitude for publicity, would train themselves by observation and experience, they would undoubtedly far outdistance all competitors in Russia, but their successful copy would create consternation in orthodox circles at home, as it must be remembered that the Slavic mind has always a strong leaning toward the abstract. A Russian will worship an idea where we choose a fact.

A certain tale in Russia concerns an American lead-pencil salesman. It may never have happened, but the psychology is so true that it serves as an epitomized guide to a deep understanding of the market.

The salesman had a large stock of lead pencils tipped with the convenient American eraser. He expected a profitable market as the only competition was the left-over stock of German-made pencils of a plain variety. But the middlemen resolutely refused his rubber tips. His research to discover the "why" of the rejection drew forth the following line of reasoning:

NOVELTY IS DISTRUSTED

The Russian is used to a plain pencil. That answer in itself is a very solid rock. Erasers come as a novelty. The American public may adore novelty for novelty's sake, but the Russian distrusts novelty until it has been proved over and over again to have a value well equal to the cost. If the rubber adds anything to the price of the pencil, then why should the Russian carry the cost of trying out an American contraption? If the rubber adds nothing to the price, then obviously the quality of the pencil must have been lowered.

The American had the tips of his pencils sawed off neatly. He had his sales, the Russians had their plain pencils, and everybody was happy.

The artistic sense of the Russian emblazons all the colors of the spectrum on the domes of his cathedrals; the cloaks of flunkeys are afire with reds; the peasant covers his blouse with embroidery—but the foreigner must learn where this flamboyant gorgeousness ceases. The wife of an American official rode about Petrograd in a scarlet motor. To the Russian way of thinking, something of the color of the car rubbed off onto her reputation. In America when we walk into a man's place of business and find a room full of dust-catching adornments we make judgment that the man's mind is probably cobwebby. Our offices must be conventionally very much alike, "smart and shipshape." The Russian wishes to feel at home amidst glasses of tea and cigarettes.

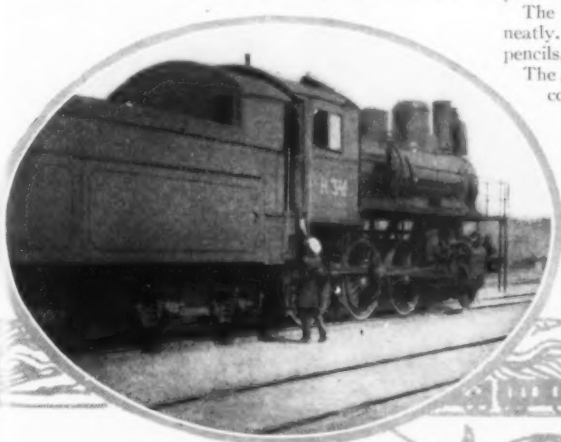
Discussion of Russian taste in office fixtures may seem very trivial, but it is just this neglect of observation which has made the American unpopular abroad in his never-ending desire to put everything over in his own way with ill-concealed contempt for the other person's methods.

RUSSIA IS SUSPICIOUS

Carving the American seal over doorways and displaying massive brass plates with an eternal Russo-American appeal, together with many high-flown declarations suggesting a national onslaught, are an altogether too violent waving of the flag for Russian acceptance, particularly at this period of nervous tension when the Russian thinks that everybody has an eye to his exploitation. If such a display is further supplemented by lofty American representatives, in sleek offices, conducting business through interpreters, and offering with every suggestion a tincture of ginger, the easy-going, sociable Muscovite, somewhat dazed behind his fierce front of beard, is going to go farther down the street into the more homely offices of a German or British importing house which does business in the Russian language over a glass of tea and plenty of cigarettes.

One of the unfailing topics of conversation among Americans in Petrograd is the length of time it takes to cash a check in a Russian bank. The recipient of the cash is passed about from window to window signing receipts. Every teller and cashier is drinking tea and moving leisurely. At a cosmopolitan luncheon I overheard an American attack a Russian on this point. "Just wait until our country starts a bank here," he said. "We'll have *all* the business in six months. Nobody is going

(Continued on page 109)



A FORBIDDEN PHOTOGRAPH

Photographs of equipment of any kind on the Trans-Siberian Railroad may be taken lawfully only after an official permit is granted—and these permits are difficult to get. This picture shows the heaviest type of locomotive in use on the road. It can burn wood if necessary.

HUNDREDS LIKE THIS IN SIBERIA

The railway stations at the small towns along the Trans-Siberian road are much alike, but their patrons are drawn from 86 nationalities. Siberia is the most progressive part of the empire, but a careful study of its population is a necessary preliminary to successful trading there.

SEEN IN THE WORLD OF SPORT

BY ED A. GOEWEY (THE OLD FAN)

NEW ENGLAND'S ONLY GIRL HOCKEY TEAM

A strenuous season is ahead of the Boston Girls' Hockey Club, the only one of its kind in New England, which will meet all challengers of either sex, at the Boston Arena. The young women are all sound athletes and expert pushers of the puck, and their supporters believe they will defeat most opponents. They are, top (left to right), Mary Campbell, Helen Sheehan and Frances Goldberg; seated, Mildred Conley, Catherine McDougal, Ruth Denesha, Captain Gertrude Hawkes and Lena Douchette.

E. SCOTT, STAR SHORTSTOP

Scott, shortstop of the Boston Red Sox, and hero of the recent world's series, in the 1916 festivities hung up one of the greatest fielding averages ever made by a player in that position. He took part in 121 games, made 217 putouts and 339 assists and had but 19 errors. His percentage was .967.

RIVALS THE SWAN IN GRACE

Some of the best professional fancy divers have been developed in the Middle West in recent years, but the general opinion there is that for all-round grace and beauty of style, none excel Helen Osborne, of Chicago, shown in the above pictures doing the swan and the hand stand dive.

SCOTLAND'S ANCIENT SPORT FINDS FAVOR HERE

To date the United States has kept out of the titanic conflict raging in Europe, but Uncle Sam has not been able to prevent those who have come from the other side engaging in contests here. Recently teams representing the North and South of Scotland, living in New York, definitely settled the question as to which was the superior at curling. The men from the North won the match.

INTERNATIONAL FILM

YOUTHFUL MARKSMEN MAKE NEW RECORD THOMPSON

Rifle team of the Michigan Agricultural College, recently awarded the intercollegiate championship by the National Rifle Association. In 12 matches the team shot perfect scores of 1,000 points each. In the 13th the score was 998, and the total of 12,998 set a new world's record. Members of the team are: top—J. A. Berry, captain, H. W. Sheldon, A. J. Patch; second row—Sergt. P. J. Cross, U. S. A., coach, F. H. Utley, R. D. Kean, J. Pate, M. M. Harman, Lieut. Ira Langanecker, U. S. A., commandant; bottom—R. W. Berridge, S. W. Harman, R. A. Pennington, R. M. Sbane, M. R. Freeman.

INTERNATIONAL FILM

FINALISTS IN INDOOR TENNIS CHAMPIONSHIPS

Elliot Binzen, of Fordham University, (left), and H. B. O'Boyle, of Georgetown University, were the finalists in the recent National Indoor Tennis Championship, which was won by the former. Both contestants have well-deserved records as skilful wielders of the racquet.

PEOPLE TALKED ABOUT

LANGER

NO 8-HOUR DAY FOR HER

While the antis are arguing that woman's place is in the home and the suffragists are demanding for her a place in the legislature, Mrs. —or Senator—Agnes L. Riddle calmly holds her post in both places. The tasks of farm work are usually enough for one person, and many a legislator has complained of his onerous position, but Mrs. Riddle rises in the morning in time to do the work on her farm, near Denver, before she goes to her other duties as a member of the Colorado State Legislature.

HARRIS & EWING

GOVERNS THE ZONE

General George W. Goethals left rather long strides behind him for the man who came to Panama to follow in his footsteps. For this place Colonel Chester A. Harding, former engineer commissioner of the District of Columbia was chosen, and he is now at Panama, governing the ten-mile strip and devising new means for checking the land-slides.

HARRIS & EWING

HEADS THE FLEET

The next two years will see the completion of the three-year submarine-building program of the United States, which will prbduce 12 fleet and 130 coast submersibles. Rear-Admiral A.W. Grant, the first officer of high rank put in that place, heads the Government's submarine service and is actively interested in increasing the fleet.

FOLLOWING MARK TWAIN

Half a century after Mark Twain visited Hawaii, his cousin, Miss Mildred Leo Clemens, known as "Little Mark," is following his trail through the tropical islands. Through canyons, up mountain sides, around volcanoes and on the beach, Miss Clemens has been hunting, armed with a kodak and a ukelele and numerous bright-colored *lais* or garlands. The scenery, climate, surf and other features of Hawaii offer many attractions to the tourist beside a comparative freedom from near-Hawaiian popular songs.

HARRIS & EWING

CAMPAIGNING IN AMERICA FOR THE GREEKS

If this committee is successful, much of the money sent by Greeks in America to their countrymen at home will hereafter be accompanied by the advice to espouse the cause of Venizelos, the leader of the provisional government. Left to right, sitting, are: D. Papalexopoulos, a commander in the Greek navy; George Cafantaris, a deputy from Etolia; P. I. Aravantinos, deputy from Corinth; and, standing, N. G. Paspati, banker; J. M. Yannicosta, a commander in the Greek navy; and A. Zavos, a captain of infantry.

PHOTO ILLUSTRATING SERVICE

THE CZAR'S MURDERED ADVISER

No one was so close to the Russian Czar or so powerful a court influence as was Gregory Rasputin, the peasant priest, who, through his strange power, rose to a position where he held control over lives, decisions and policies. Late in December he was found murdered and several Russian nobles were suspected of the crime. Rasputin was believed to be urging the Czar to make a separate peace with Germany and was held by many to be a foe to Russia's welfare

STEWART

HONOR FOR WOMAN

One of the three members of the Federal Workingmen's Compensation Commission appointed by President Wilson is Mrs. Frances G. Axtell, of Bellingham, Wash. She will help to administer the Federal Employers' Liability Act. Mrs. Axtell was a member of the Washington State legislature. She has been actively interested in social reforms.

LEADS FAMOUS ORCHESTRA

When the Philharmonic Society of New York was organized, 75 years ago, only the societies of Vienna and London antedated it. The musicians have increased from 58 to 90. Only 900 people attended the first season, 292,000 last year. Josef Stranaky, the present conductor, has held his post since 1911.

FRATES

POTATO CHAMPION BREAKS THE RECORD

According to the verdict and award of the Michigan Agricultural College, Vernor Felt, of National Mine, a village of 700 population, is the official champion potato grower of the State of Michigan. In the recent contest he showed a yield of 402.6 bushels per acre, with a profit of $503.30, a new record for the State. The second and third prize winners averaged 277.1 and 270 bushels per acre, respectively. The champion is 17 years old.

METRE BY METRE THE POILS

ILS WIN BACK FRENCH SOIL

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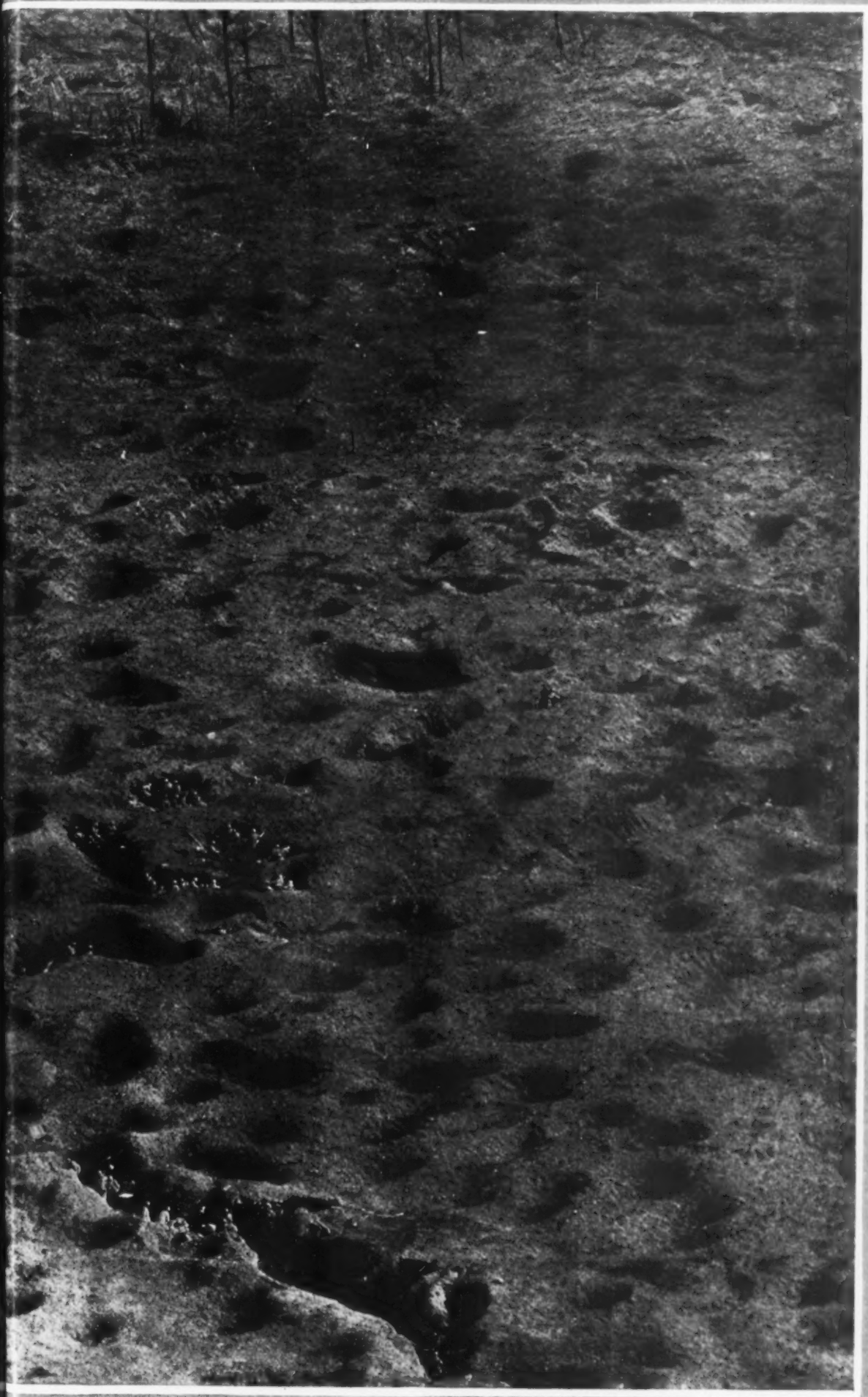

THIS IS REAL WAR

An official French photograph, made by an aviator flying several hundred feet above the battlefield of the Somme, during a French advance. Last week we printed a picture made under similar circumstances, but showing a greater area of the field. This, on a larger scale, gives a vivid idea of the appearance of the ground over which the storming party must advance. It is thickly pitted with shell craters which are deep enough to afford shelter to men from the rain of bullets and shrapnel fragments, and to give some protection from high explosive shells. Some of the craters are large enough to shelter a dozen men. As this photograph shows, a charge is not always a grand rush of enthusiastic, cheering men. In this case it seems to be conducted on "Indian" methods, the storming party working its way forward in small sections, and taking advantage of every bit of cover. The men furthest advanced are those in the upper end of the communication trench that runs almost across the left end of the picture. Another advanced party is taking shelter in a shell hole a little above the center of the picture.

Airplanes are of the greatest service in such advances. It is not often that they can be spared to make photographs of their own side, and it is still more rare that they get such splendid photographs as this one, which gives a complete, accurate and striking picture of modern warfare in one of its most thrilling aspects.

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Chosen by
AMERICAN SMELTING & REFINING COMPANY

The American Smelting and Refining Company is the largest company of its kind in the world.

To handle its large international correspondence was a problem to be met, and met efficiently and economically.

It investigated, experimented, compared and then chose the ROYAL Typewriter.

ROYAL STANDARD TYPEWRITERS
make the big business organization complete

They were invented and are designed to meet the typewriter needs of the business world today.

They are the finishing touch to that office efficiency which the successful business organization must maintain.

They fit exactly into the high standard of organization, of personnel and of equipment of the biggest smelting and refining company in the world.

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You need the ROYAL in your business. Telephone or write our nearest agent and a representative will call. Let the ROYAL prove itself to you and for you.

ROYAL TYPEWRITER COMPANY, INC.
Royal Typewriter Building 364 Broadway, New York
"Compare the Work"

EXPORT PROMOTION BUREAU

EDITED BY W. E. AUGHINBAUGH

ALL ABOARD IN INDIA

The military exigencies, development of the country's resources, extension of British trade and the effort to prevent famine all have helped to build India's railways. The railroad mileage in British India is three-fifths of the total for all Asia. In spite of the wide extension of the railroad system in India there are still many regions in which the ox-cart is a common and popular vehicle.

ABOUT six months ago the Government of India issued an order prohibiting the importation into that country of American-made automobile horns, for the reason that the noises made by them were decidedly "distasteful to the public, being rancorous, rasping and irritating." American horn manufacturers accepted this decree without a protest and India announced that on and after January 1, 1917, American-made automobiles and motorcycles will not be allowed to be imported into India, the reason given being that gasoline, automobile oils and automobile accessories require tonnage space needed for the importation of foodstuffs and other necessities. This reason must be viewed in the light of the fact that 90 per cent. of the populaton of India are agriculturists and Karachi is one of the world's three greatest grain exporting ports. The people of India are not only self-supporting but have food to export. America actually imports onions and other vegetables from India in addition to cereals. Furthermore, all the gasoline and lubricating oils used in the operation of motorcycles and automobiles in India are shipped to that country by the Standard Oil Company or the Vacuum Oil Company of New York, in their own bottoms—ships built to carry such materials only and having no space for other cargo.

The real reason for this action of the Government of India is that England fears that American-made goods will capture the Indian markets. This order against automobiles probably will be followed by others applying to various other competing lines of merchandise. As a further illustration of Great Britain's preparation for a gigantic trade war she has just issued instructions to British firms, companies and organizations operating abroad that managers and other officials in foreign fields must be British subjects. It is intimated that this order will be followed by another obliging all foreign business concerns operating in British territory to employ only British subjects.

Not one word of objection on the part of manufacturers, boards of trade, chambers of commerce, the Department of Commerce, the Department of State or the President of the United States has been made. This subject is of vital importance to us as a nation. We need export business now and will need it more than ever after the European war is terminated. We are allowing our goods to be driven out of all the markets we have temporarily occupied and from present indications our foreign trade after the signing of peace will be smaller than it was before the beginning of hostilities because of the indifference of those who should protect the nation's interests.

Russia is growing rich owing to the war, all classes benefiting by the increased outputs of her factories. Savings bank deposits have gone up by leaps and bounds, and one of the leading bankers has made the announcement that fully 80 per cent. of the country's population of 180,000,000 is enjoying an era of prosperity such as it never before knew.

TRADE NOTES OF INTEREST

Argentine's military system is being used as a model for the universal service bill now being drafted for the United States.

The Allies have cancelled orders for $100,000,000 worth of American shells, the trade being shifted to Canada.

Russia has just placed an order for 500 agricultural tractors in this country.

Argentine has just ordered 65,000 tons of cast-iron pipe from a Pittsburgh firm which underbid an English concern.

The wheat and meat production of the Argentine will be far below normal this year, owing to lack of rain.

Brazil is to hold her first good roads congress. Roads in Latin-America are horrible and until they are improved the automobile will not come into its own in those lands. Other Latin-American countries should profit by Brazil's example.

ANSWERS TO INQUIRIES

Readers of LESLIE'S *interested in export trade of any description are invited to ask advice or help from Mr. Aughinbaugh, who will answer all inquiries promptly by mail. Such answers as are of general interest are printed under this heading. This service is entirely free.*

M. L. A.: Latin-America has no opportunities for public librarians.

A. S. O.: Brazilian bugs cannot be purchased in this country but may easily be obtained by addressing any Brazilian jewelry firm in Rio Janeiro.

H. W. G.: It is practically impossible to purchase a steamship to-day. Unless you are familiar with this trade I advise you to remain on your farm.

J. S.: I doubt if a market could be created in this country for yerba mate, the Latin-American tea, which is now being used by the Italian army. It is decidedly bitter but possesses great tonic properties.

L. V. P.: Americans acquire languages with difficulty. Under ordinary circumstances you might obtain a working knowledge of Portuguese in one year, provided you applied yourself persistently to the task.

A. L. P.: You must secure a government license to become a pharmacist in Bahia, Brazil. Portuguese is spoken. Of the inhabitants of Bahia, a town of about 300,000, 85 per cent. are negroes or have negro blood.

E. M. B.: Do not go to Alaska looking for work. The United States Government has some positions in Alaska, and I suggest that you write the Civil Service Commission, Washington, regarding a governmental position in Sitka.

F. E. F.: I am quite certain that a mesmerist or a hypnotist could secure engagements in most theatres of Latin-America. I do not recall ever having seen any such exhibitions in those countries and it would be a great novelty.

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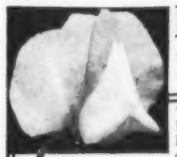

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MEN WHO ARE MAKING AMERICA

(Continued from page 96)

lines in his face and his large blue eyes reveal a kindly heart rather than suggest a cold, shrewd, business mentality.

"To what do you chiefly attribute your wonderful success?" I asked Mr. Wilson.

NO JOB WAS TOO BIG

"I am no wonder," he rebuked me. "I am no brainier or wiser than any number of other people. My whole success is traceable to the fact that I have enjoyed my work and have given to it the best in me. No job was ever too big for me to tackle. That is the foundation of success nine times out of ten—having confidence in yourself and applying yourself with all your might to your work.

"Too many men try to travel on a reputation. They stand upon their past achievements rather than daily press on towards further achievements. You cannot stake your future on the past but on the present. A fellow must throw his whole energy into everything he undertakes and feel keenly that on this one thing, whatever it be he is doing, depends his whole future."

Mr. Wilson always had an eye to business—even when on his honeymoon. He saw in Brooklyn a piece of property that impressed him and he immediately went and opened negotiations for its purchase. It proved one of the most profitable trades in his whole life.

He was fortunate in marrying Miss Elizabeth L. Foss of Chicago, who proved not merely in name but in deed a helpmate. She enthusiastically entered into his ambitions and gladly sacrificed her own comfort and convenience for the sake of his success. Social plans were never allowed to stand in the way of business activities. He was 31 when he married and already enjoying a high salary, but both agreed to undergo whatever self-sacrifice might be necessary to meet business demands, no matter how unexpected or how far they might suddenly take him from home. In other words, Mrs. Wilson, like her husband, was willing to pay the price of success.

And now their success—Mr. Wilson regards it as a joint accomplishment—is permitting them to make a dream come true. They have secured a 300-acre farm at Lake Forest, where both can indulge their fondness for horses and cattle. Mr. Wilson is carrying out certain theories of his concerning the best methods of raising food cattle. The only luxury he allowed himself in his early days was a horse. To-day he can keep a string of just the kind of saddle horses his fancy favors. His 16-year-old daughter, Helen, and his 11-year-old son, Edward, have inherited this same taste and the Wilson family often may be seen galloping along the Lake Forest country roads of an early morning.

When he plays, he plays as hard as he works. Last fall, after having worked all summer at reorganizing his company and getting its various plants running in the way he desired, Mr. Wilson took his first vacation in a long while, spending three weeks in the wilds of New Mexico on a hunting trip. During that time he was completely out of touch with his office—which shows how well he knows and trusts his really remarkable organization.

Thomas E. Wilson has risen without outside aid. He was born in London, Ontario, on July 22, 1868, but the family, of Scotch-Irish extraction, moved to Chicago when he was nine years old. His father made a moderate fortune in drilling oil wells and running a refinery, but met with a reverse which prevented him from sending Thomas to college. After passing through the primary and high schools in Chicago, the boy had to look for and find a job for himself. He hunted quite a while before finding an opening in the office of the Chicago, Burlington & Quincy Railroad's headquarters.

(Continued on page 107)

Thirty-two years old and President of a million dollar corporation

The story of his success and how he achieved it

Three years ago a studious-looking young man—he was twenty-nine then—came to New York City.

He had only a few dollars in his pocket. But his head was full of ideas and he knew business fundamentals. He entered the Pyrene Manufacturing Company as a salesman.

He Wanted to grow—and he grew

He did not stay a salesman long. He wanted to grow. Because he knew business principles, he did grow. In six months he was sales-manager. Then he was put in charge of advertising.

In 1916, the President of the Pyrene Company, a million dollar corporation, resigned. The Board of Directors elected the studious-looking young man President. He had been with the company less than two years.

Why Mr. Allen made good

This is the story of C. Louis Allen's rise from no job to the Presidency of a huge corporation at the age of thirty-two.

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He says: "Several of our department and branch managers are studying your Course at my suggestion. They are the men who are creating bigger jobs in this country and fitting themselves to fill them. From reading your Course, I am convinced that it will help every man who is filling his present job and reaching for another."

The kind of men enrolled

Presidents of big corporations are often enrolled for this Course and Service along with ambitious young clerks in their employ. Among the 50,000 subscribers are such men as: H. C. Osborn, President, American Multigraph Sales Co.; Melville W. Mix, President of the Dodge Manufacturing Co.; George M. Verity, President of the American Rolling Mills; William H. Ingersoll, Marketing Manager of the biggest watch company in the world; N. A. Hawkins, General Sales-Manager of the Ford Motor Co.—and scores of others equally prominent.

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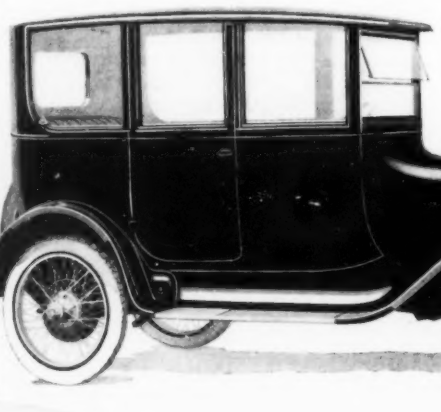

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Editor Travel Bureau, LESLIE'S WEEKLY
225 Fifth Avenue New York City

THE TREND OF PUBLIC OPINION

(Continued from page 98)

embassy the terms were characterized as "a joke." Of the original German peace proposal Maximilian Harden writes in the Berlin *Die Zukunft* that it was "preceded and accompanied by an array of blunders and stupidities that robbed it of all authority." The *Kreuzzeitung* says: "However favorable be our military position, continuance of the war will never render us strong enough to be able to dictate peace."

STATES MAY NOW BE DRY AS THEY LIKE

THE Supreme Court of the United States has upheld the constitutionality of the Webb-Kenyon law, by which Congress delegated to the several States complete jurisdiction over shipments of liquor in interstate commerce. This makes it possible for a State to forbid the importation of alcoholics and to enforce its ban without conflicting with the exclusive right to regulate interstate commerce which the Constitution vests in Congress, and so to insure complete dryness. West Virginia prohibits the manufacture, sale, receipt, possession or use of any intoxicating beverage, and if the law is strictly enforced, as it may now be, it will be impossible to get a drink in the State. Two or three other States have laws forbidding the importation of liquor, and these may now be enforced if public sentiment justifies such radical legislation. William H. Hirsch, attorney for the New York State Brewers' Association, says: "The brewers hail the situation with deep satisfaction. If so called prohibition states do not avail themselves of the right to make themselves absolutely dry, then we have the right to questiou their sincerity." The New York *Times*, in commenting on the court's decision, points out that the court must have been influenced by the public sentiment in favor of prohibition, since its decision is at variance with many precedents, and directly contrary to the opinion of President Taft, who vetoed the Webb-Kenyon bill as unconstitutional—an opinion concurred in by his attorney-general and other legal advisers. The *Times* also points out that the decision affords "A happy escape from the oppression and injustice of an amendment to the Federal Constitution prohibiting the sale of liquor throughout the Union."

CARRANZA SCORES TWO POINTS

SPEAKING at a dinner in New York recently, Ex-President Taft characterized Mexico as "an international nuisance" and dwelt upon the duty of the government of the United States to protect the lives and interests of its nationals there and in other foreign countries. At the same time reports from Washington indicated that President Wilson would shortly withdraw the Pershing expedition from Mexico, without the consent of Carranza. On November 24th the joint commission representing the United States and Mexico prepared a protocol, under the terms of which the Pershing force was to be removed from Mexican soil and joint measures were to be taken for the protection of our border, but Carranza refused to approve it, so the protocol went into the diplomatic lumber yard along with other relics of watchful waiting. This victory Carranza won for himself by stubbornness. Another has been won for him by General Francisco Murguia, who, according to reports, administered a severe defeat to Villa at Jimenez, near Chihuahua. This checks the ambition of the chief bandit to rule northern Mexico. He has had pretty much his own way there since September. Meanwhile Carranza continues in the small, but comparatively safe town of Queretaro, which, owing to the activities of fighting enemies, he prefers to Mexico City as a capital. General Huerta never fled from his capital because he was afraid of bandits, and when the power of the United States forced him out of the Provisional Presidency, to which he had lawfully succeeded, he left behind him the machinery of orderly government. The disintegration of that machinery and the subsequent reign of anarchy constitute one of the saddest chapters in the tragic history of Mexico, and justify Mr. Taft's characterization.

WATCHING THE NATION'S BUSINESS

(Continued from page 98)

ALL IS NOT "PORK"

ALL is not "pork" that goes by that name in the Congressional appropriation bills. Hence, the necessity of exercising discretion in the attempt to separate the good from the bad. But assuredly the $38,000,000 Public Buildings Bill recently introduced in the House contains many items that will not stand the test. Nogales, Ariz., for example, with a population of 3,500, is down for an allotment of $120,000. Mount Olive, N. C., will have its 1,171 inhabitants made glad by an appropriation of $30,000. The heavy deficit facing the administration apparently holds no terrors for the pork hunters. Speaker Clark has defended the allotment of $40,000 for a postoffice building at Bowling Green, Mo., on the ground that the postal receipts are above $10,000 a year. The question from the standpoint of a cost accounting system should be whether the interest on the investment, plus the annual cost of maintenance, operations, repairs, and supplies, justifies the appropriation. General attacks on the Rivers and Harbors Bill are not equally defensible. The items in the latter are for the general welfare and are necessary to prevent great annual loss. In addition, all of the important items have received the prior approval of the army engineers of the United States, while in many instances the burden of expense is borne jointly by the States and the Federal Government. If the Public Buildings Bill were subjected to like scrutiny and made dependable on a similar distribution of the costs, the majority of the items would disappear. Congressman Frear of Wisconsin, the most persistent as well as the most consistent enemy of "pork" legislation, owes a large measure of his success to his perception of these differences.

UNCLE SAM A CAREFUL LENDER

IT has been ascertained by the Federal Trade Commission in its investigations that nearly all country banks and many in the larger cities grant considerable lines of credit without requiring statements of any description from the borrower. Moreover, when statements of assets and liabilities are furnished they are often inaccurate, particularly with respect to present values of manufacturing plants. The public accountants who certify to the statements are also without definite methods of estimating values, no allowance being made for depreciation or other important items affecting values. The Federal Reserve Board has announced its intention to cooperate with the Federal Trade Commission to correct these evils. The remedy suggested comprises standard forms of statements which provide that the real condition of the business shall be fully brought out, standard methods of procedure on the part of auditors and examiners, and a registry of public accountants under rules prescribed by the Federal Reserve Board. The plans do not contemplate drastic changes in policy and will not interfere with any of the Federal Reserve Banks in their attempt to bring about a uniformity in the statements of borrowers

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dance the newest dance a month before it becomes popular; dine in Bohemia before it realizes it is Bohemia and charges admission; know what to see at the theatre, hear at the opera, buy at the bookshop, and on no account miss at the galleries—fill in and send in the coupon for six months of VANITY FAIR, at $1.

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HOW CAN WE GET RUSSIA'S TRADE?

(Continued from page 99)

to spend a half hour in your mausoleums when our methods won't take 60 seconds."

"Not so fast, not so fast," said the Russian. "While our people don't worship time as do you, nevertheless delays may become irksome, but if they do we say to ourselves, 'Look at the protection this bank is giving the man whose check I am cashing. If ever I have an account, I'll bring it here where it will be well guarded.'"

We do need an American bank in Russia, and our finance with Russia needs the establishment of a branch Russian bank in New York. A branch of the National City Bank, of New York, was granted a permit to enter upon banking business in Petrograd in November, 1916. This experiment will be of vital interest, for, although we are the richest nation in the world, undeniable statistics show that we are only in the primary grade of foreign investing.

Conversation with our American consular officers in Russia and with business men who have had experience both before and during the war, found the united opinion that the best and surest way to launch an independent American bank would be to buy in an interest in some small but substantial Russian bank, naturally with no concealment of the American interest but likewise with no red fire nor blast of trumpets, and to keep the Russian name, or at least not to balloon the word America. Any bank established in Russia must depend largely upon the support of Russian finance and must have the trust and confidence of Russian business men. The Germans entered the Russian banking houses and proved that a small amount of German capital (plus intelligence) was an extraordinary emollient to promote the flexibility of the rouble. Their mistake was that, added to their capital and intelligence, they mixed in too much politics.

A delegation representing one of our most progressive financial houses visited Russia last summer, and the members would assuredly appreciate the humor of the drama if they could know the bewilderment in certain high circles which their "speeding-up" left behind. They took all needful time for the essentials but they were in a hurry when it came to details, and it was their natural supposition that in the stress of war high government officials would prefer condensed facts. As hosts, the Russians made an heroic effort to respond, but the coming and going of the Americans left them breathless.

One of the highest Russian officials later called an American newspaper man to his office. He had known the American over tea and cigarettes in long talks.

"Of course," he said, "I have all the facts and figures. Everything has been made perfectly clear, but—but sit down and tell me just what it's all about anyway."

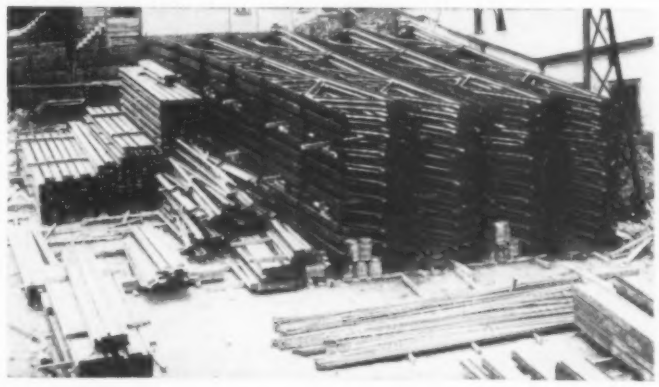
MEN WHO ARE MAKING AMERICA

(Continued from page 105)

Mr. Wilson, as president of Morris & Company, fought competitors fairly and squarely and treated his workmen the way he himself was treated by Morris & Company. His advent as the head of the old-established Sulzberger organization, reorganized as Wilson & Company, was hailed with genuine satisfaction by every workman and every employer in the meat business. In this case success begot no envy.

It was inevitable that Thomas E. Wilson should rise to the very top.

NEXT WEEK—JOHN H. PATTERSON, THE MAN WHO MADE DAYTON KNOWN AROUND THE WORLD, WILL BE SKETCHED BY MR. FORBES FOR LESLIE'S READERS



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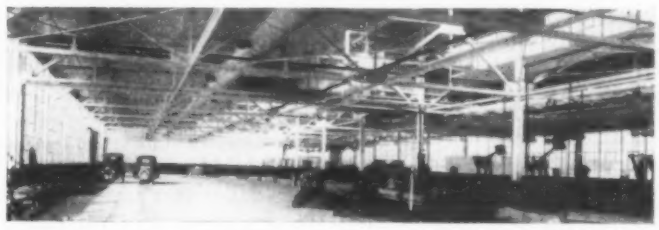

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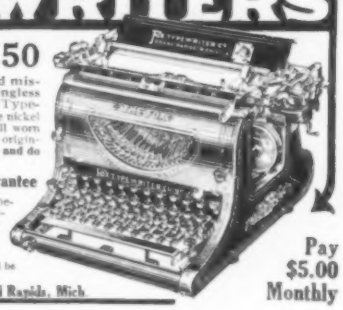

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Readers desiring information about motor cars, trucks, delivery wagons, motorcycles, motor boats, accessories or State laws, can obtain it by writing to the Motor Department, LESLIE'S WEEKLY, *225 Fifth Avenue, New York City. We answer inquiries free of charge.*

USING THE CAR AS A LAWN-MAKER

Cactus and mesquite stumps proved obstinate until the owner of this California ranch hitched his car to a fourteen-foot lever mounted on wheels and uprooted the tenacious stumps with the ease of a boy digging up dandelion stems.

DOES A NAMEPLATE MEAN ANYTHING?

"WHAT becomes of all the second-hand cars?"

Those who have occasion to ride in taxicabs frequently, or in the "jitneys" which infest many of our cities, will think that they see an easy answer to this question.

This represents only a small proportion of the used cars which are placed upon the market annually, however, and for the destination of a portion of the remainder we must search the delivery fields of the small merchant, produce dealer, and the like, who see in the low-priced, second-hand car of erstwhile good make an opportunity to obtain a pleasure vehicle which may be converted into a so-called truck at low cost.

Probably the largest number of second-hand pleasure cars, however, are used by those automobile buyers, who, making their first purchase, feel that the used vehicle will serve its purpose well as a car "to learn with," and promise themselves a new equipage when the next season's models are announced, or when they believe themselves sufficiently proficient in car operation to insure the newer vehicle against undue damage and abuse.

It is to this last-named group of second-hand car buyers that a manufacturer's nameplate may mean everything—or nothing. To the uninitiated, two cars bearing different nameplates may look exactly alike, and to all intents and purposes, act exactly alike—for the first thousand miles, say; but the expert looking behind the nameplates, into the features of construction and design that really count can see a totally different picture. Back of the reputable nameplate he can see bearings of ample size, piston and bushing fits accurate to the half of the thousandth of an inch, and accessibility and adjustments which will provide for hundreds of thousands of miles of future wear. On the other hand, back of the paint and enamel of the car made to sell rather than to give service, he will see a casting at a vital point in the steering connection where safety would call for a drop forging; he will see plain carbon steel used at a point where a more expensive alloy of tungsten or nickel or the other near-precious elements would be used to better advantage; he will see the teeth of gears, which, while they will possibly mesh accurately with their neighbors, will nevertheless lack that thorough and evenly-distributed heat treatment which hardens the surface and insures quiet and unwearing operation for years to come.

This, then, represents the words which a nameplate would or would not express. But in the case of the second-hand car, all signs fail and the first word of warning which we would utter to the man about to invest in a second-hand car is "don't judge the entire product of that factory by the results obtained from your venture in the realm of the used car."

With the second-hand car, the nameplate of the reputable maker will represent a good ancestry, a good birthright, good blood in its veins; but as in the human scion of a noble family, riotous living and bad companions can destroy many of these attributes of a fine car. The bearings of the best car made cannot long survive without an adequate supply of the proper kind of oil; improper operation of the clutch and gear shift levers may chip or break the teeth of the most efficiently heat-treated gears; while perfect piston rings and the fittings which are measured by the half of a thousandth of an inch may be worn to clearances popular in the times of James Watt when he built his first steam engine with a wooden cylinder and unmachined piston.

On the other hand, the car of unsavory reputation may, through proper care and intelligent operation at the hands of its first owner, still be in fairly respectable condition at the end of four—or five—thousand miles, and in spite of its inferior nameplate would therefore represent a better second-hand bargain than the car of aristocratic lineage whose spirit had been broken through abuse.

Unfortunately, the condition of a second-hand car cannot be determined by the casual observation of the vehicle, even by an expert. As has been pointed out many times before, a motor car may be "doped" even as a race horse, and its actual condition may not be determined until, as each score of miles passes by, a new weakness is developed.

Unless due allowance is made for these conditions by the purchaser of a second-hand car, such a situation may prove unfair to many a reputable manufacturer. Because of the very fact that the second-hand car is purchased by a novice, the reputable automobile manufacturer is too often blamed for producing a "pile of junk" that discourages the experimenter in the realm of second-hand cars from investing in a new machine of that same make.

This is a situation which many manufacturers are seeking to overcome, for the man who makes his initial purchase of a second-hand car of reputable nameplate should automatically become almost a certain prospect for a new car of that same make. Many instances are on record in which the chance purchaser of a second-hand car which had been well cared for was so pleased with the service obtained from his

(Continued on page 110)

MINERS' FAMILIES CARED FOR BY EMPLOYERS

Trained nurses and social workers have been put to work in the coal and iron mining camps and steel plant of the Colorado Fuel & Iron Co., in Colorado, as an experiment in promoting the social and hygienic conditions of the home life of its employees. The company is well known for its welfare work among employees, but this is the first attempt to improve home conditions through the ministrations of women. In the photograph Miss Mary Skrifvars, a visiting nurse, is dressing an infected finger of the wife of one of the miners. One important feature of the work of the new nursing staff is to supervise and instruct the children in the proper care of their teeth—an effective step toward the improvement of health in the next generation. In this new endeavor the Y. M. C. A. is co-operating with the corporation, having undertaken to pay the salary of one woman attendant, while John D. Rockefeller, Jr., intensely interested in the experiment, has volunteered to personally pay the salary of another, leaving three to be paid by the corporation. The experiment, inaugurated in August, has already proved a success.

NEW YORK'S BEST SHOWS

ATTRACTIONS TO WHICH YOU MAY SAFELY TAKE YOUR WIFE OR SISTER

Aeolian Hall	Concerts	Leading artists in recitals
Astor	Her Soldier Boy	Military musical comedy
Belasco	Little Lady in Blue	Delightful comedy with Frances Starr
Booth	Getting Married	William Faversham in Bernard Shaw's play
Carnegie Hall	Concerts	Music of a high class
Casino	Follow Me	Musical comedy with Anna Held
Century	The Century Girl	A big show with many stars
Cohan's	Come Out of the Kitchen	A new comedy starring Ruth Chatterton
Cohan-Harris	Capt. Kidd, Jr.	Pleasant and amusing comedy
Comedy	Washington Square Players	Four one-act plays
Cort	Upstairs and Down	Laughable comedy
Criterion	Seremonda	Julia Arthur in old French romance
Elliott's	The Lodger	An English play with English humor
Eltinge	Cheating Cheaters	Comedy - melodrama of merit
Empire	A Kiss for Cinderella	A fantastic incongruous fairy play
Fulton	In for the Night	A farce
Gaiety	Turn to the Right	Laughable comedy of rural life
Globe	The Harp of Life	Laurette Taylor in comedy-drama
Harris	The Yellow Jacket	A Chinese play as Chinese give it
Hippodrome	The Big Show	Pavlowa as an added feature
Hudson	Shirley-Kaye	Elsie Ferguson in a new comedy
Knickerbocker	The Music Master	David Warfield in an old favorite
Liberty	Have a Heart	A new musical comedy
Little Theater	Pierrot the Prodigal	Unusual old - time pantomime
Longacre	Nothing but the Truth	William Collier in a farce-comedy
Lyceum	Her Husband's Wife	Marie Tempest, Henry Kolker and others
Metropolitan	Grand Opera	Metropolitan Opera Company
New Amsterdam	Miss Springtime	Highly enjoyable musical comedy
Park	Merry Wives of Windsor	With Thos. A. Wise as Falstaff
Playhouse	The Man Who Came Back	Tense and effective melodrama
Princess	'Ception Shoals	With Nazimova
Republic	Good Gracious Annabelle	A clean and very funny farce
Shubert	Love o' Mike	A musical comedy
39th Street	Old Lady 31	Emma Dunn in a good comedy
48th Street	The 13th Chair	A tense mystery melodrama

ART AND THE PEOPLE

IN a notable address upon "Art and the People" delivered in connection with the New York Shakespeare Tercentenary Celebration last spring, Otto H. Kahn, the eminent New York financier, pointed out the democracy of art, and that "the people," if properly appealed to, may be trusted to respond to the best in art. Theatrical managers were criticised for lowering their standards presumably to please the "tired business man," Mr. Kahn affirming that what tired men and women need is to be stirred either to laughter or to tears, to be stimulated to new thought, to be lifted out of the rut and routine of daily life, a task to which the highest art is quite equal.

The art of music and of the stage is of great cultural value. European nations and cities have recognized this by subsidizing theatres and operas and other art institutions. In harmony with our national traditions, this work, if done at all, must be done by private enterprise. Mr. Kahn pointed out, too, America's opportunity to foster art in the post-bellum period when European nations will need to devote their energies mainly to material reconstruction. "It is America's privilege and duty," said he, "to open wide her portals to art and artists, to become a militant force in the cause and service of art, to be foremost in helping to create and spread that which beautifies and enriches life, to fight and seek to destroy that which vulgarizes and lowers it."

IN THE TRENCHES

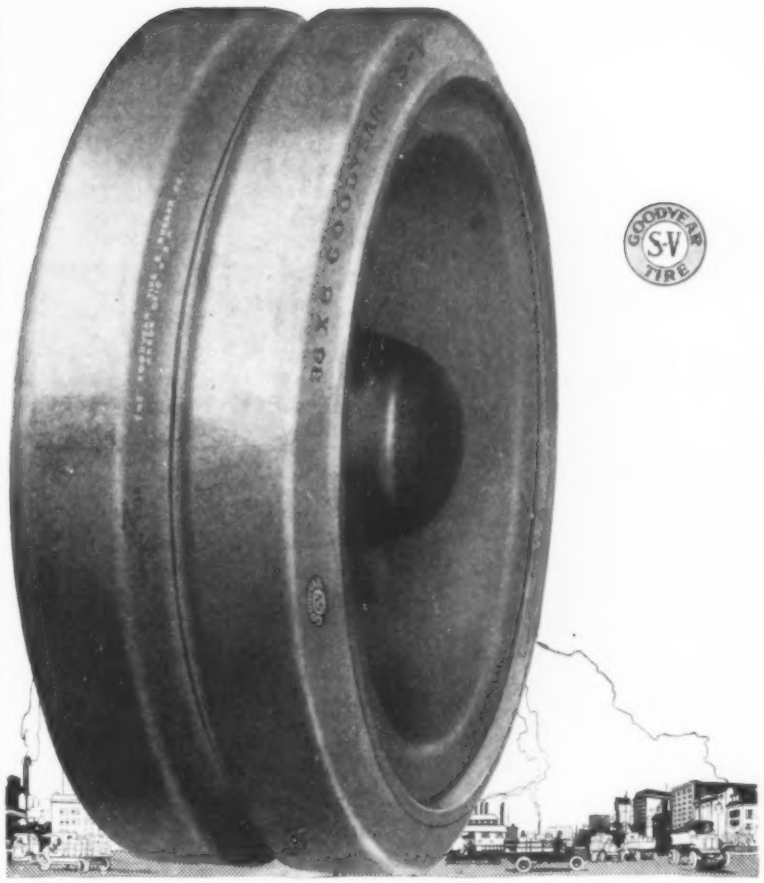
EDITOR'S NOTE:—*The writer of these verses went to the French front with the first Canadian contingent and has seen his full share of war. He here expresses the general sentiment of his comrades.*

"I 'ate these bleedin' trenches,
And I 'ate the bloomin' guns.
I'm sick of smellin' stenches
From wot's left of last year's Huns.
I'm tired of jam and 'Bully,'
And I'm 'eartily sick of stew,
I'm tired of fillin' sand bags:
I'm fed up with 'standin'-to.'
But—
I'd rather be 'ere than be slackin' at 'ome.

"I've 'ad me fill of fightin'—
Twenty months and some-odd more—
And I've give up 'opes of waitin'
For the finish of the war.
Nearly all my pals 'ave 'copped it,'
Since we stopped the Huns at Yeeps.
Some are back for good in 'Blighty';
Most are here in France—for keeps.
Still—
I'd rather be 'ere than be slackin' at 'ome.

"Yet I mustn't be complainin',
For wot is 'as got to be.
Though I 'ates like 'ell, remainin',
In the mud of Picardy
While a mob of sleek-faced slackers
Gets exemption. It ain't right,
That the cowards get the preference,
An' the REAL men got to fight!
But
[illegible] that I'm 'ere and not slackin' at 'ome."

LIEUT. GORDON HILL GRAHAME.



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Here is a beautiful machine—not shapely, perhaps, but grand with the beauty of a giant's muscles—glorious as the torrent which turns the lathes and spindles of countless mills.

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* * *

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MOTORISTS' COLUMN

(Continued from page 108)

"bargain" that his purchase of a new model of the same make was almost a matter of course. But to offset such instances are scores of others in which unfortunate experiences with a second-hand car have created the impression that such defects were inherent in all vehicles of that same make.

The one method of overcoming this trouble which has proven satisfactory is the factory rebuilt car system. Those cars which, after the numberless vicissitudes accompanying many changes of ownership, eventually find their way back to their home factory, may be thoroughly repaired or rebuilt and again put on the market as used cars, carrying the original maker's new car guarantee. When such cars are sold it is understood by the purchaser that they are in satisfactory mechanical condition and that they may lack merely the improvements in design and accessories which have been developed subsequent to the original production of that car. Such cars represent the only safe purchase for the second-hand investor if he would attach any importance to the nameplate on a second-hand car.

QUESTIONS OF GENERAL INTEREST

WEDGE SHAPE OF PISTONS

E. B. Q.: "Why is it that pistons are made of a larger diameter at the bottom than at the top? Inasmuch as the pistons travel in a perfect cylinder, I should think that the piston should be of the same diameter throughout its length."

The piston cannot be a perfect fit in the cylinder, as it must be able to move freely. Furthermore, the expansion of the piston, due to the heat in the motor, would cause it to seize were there not a certain "clearance" provided. This clearance is greater at the top where the heat is most intense.

TIRE GUARANTEE

M. F. M.: "Does the average tire guarantee take into consideration the element of time? I understand that tires deteriorate as rapidly when not used as they do when used on the car, under certain conditions."

A tire which is not properly protected from heat, dampness and sunlight will deteriorate even though not used, and for this reason many manufacturers make their mileage guarantee good only during one year from date of purchase of the tire.

STICKING BRAKES

E. R. L.: "I have noticed on several occasions during cold weather that my car starts exceedingly hard—not the engine, but the car itself. It seems as though the brakes would lock until after sufficient power had been applied to release them."

If you have been running through snow drifts or in wet weather, it is probable that the moisture freezes so that the brake bands do not release readily. The heat generated by the friction when applying brakes melts some of the ice and this will immediately freeze if the weather is sufficiently cold. This is probably the cause of your difficulty.

WHY OIL SHOULD BE CHANGED

W. H. K.: "A few years ago I understood that manufacturers recommended change of crankcase oil every fifteen hundred or two thousand miles. Now, I find that many advise the complete change of oil and cleaning of the crankcase every five hundred to one thousand miles. What is the reason for this?"

This change in the attitude of the manufacturers is doubtless due to the inferior grades of gasoline which are now obtained. These do not vaporize as readily as do the higher qualities, and the rich mixtures which must be used for starting and for running during cold weather easily condense on the cylinder walls. The gasoline thus deposited trickles down past the rings and accumulates in the crankcase. Gasoline interferes seriously with the lubricating qualities of oil, and a complete change of the lubricant in the crankcase furnishes the only remedy for the difficulty.

AIRPLANE AND SEAPLANE

A. A. J.: "I have noticed in several instances that you refer to what we formerly knew as the "aeroplane" as an "airplane." Is this new form used by aviators?"

Airplane is the spelling adopted by the United States Signal Corps and other branches of the Government in which the airplane is used. It has also been adopted by the Society of Automobile Engineers.

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EXCELSIOR **THE PRESS CO. D-20, MERIDEN, CONN.**

MOTORISTS' COLUMN

(Continued from page 110)

which has recently been enlarged to include airplane designers, and we have noticed that many newspapers and general periodicals are following this new system. The same applies to seaplane, which is now the accepted word in preference to hydroplane.

IMPULSES IN EIGHTS AND TWELVES

J. W. S.: "Do the V-type motors have a greater number of impulses per revolution than the corresponding 'single block' motors? In other words in a twelve, for example, are there twice as many impulses as in a six, or does each set of cylinders fire in pairs?"

The impulses are doubled in the V-type motor. No two cylinders fire at the same time, although the connecting rods are attached to the same crank throw in pairs. An explosion occurs first on one side and then on the other, and while the piston of one cylinder is being forced down following an explosion, its mate is sucking in a new charge. The ordinary type of four-cycle motor has one explosion for every two revolutions of the crankshaft, and there are thus four explosions per revolution in the eight, and six explosions in the twelve—just double the number of explosions as found in the four and six, respectively.

STEAM AND MILEAGE

S. E. B.: "What is the average mileage obtained from the modern steam car on one filling of water?"

Steam cars have been greatly improved in this respect. The earlier models could travel but thirty or forty miles on one filling. The one type of steam car which has still remained on the market in this country can travel two hundred miles on one filling of the water tank, while a new type of steam car has just been announced for which a mileage of 1,500 miles for each filling of the water tank is claimed.

BOOKS WORTH WHILE

WIT AND WISDOM OF WOODROW WILSON. Compiled by Richard Linthicum. (Doubleday, Page & Co., New York, $1 net.) Extracts from the papers and speeches of the President, topically arranged upon every subject of present-day importance. A book the President's admirers will delight to have.

THINKING AS A SCIENCE. By Henry Hazlitt. (E. P. Dutton & Co., New York, $1 net.) A book that will aid the person of slipshod mental habits. The mind can be made as efficient as the body if given proper exercise. The author suggests that thirty minutes every day be devoted to hard thinking.

ONE THOUSAND SHORTER WAYS AROUND THE HOUSE. By Mae Savell Croy. (G. P. Putnam's Sons, New York, $1.50.) This book tells how to take spots off wall paper, how to take rust off steel and 998 more little things you want to know. Mrs. Croy is the wife of Homer Croy, well known to LESLIE readers.

SOCIAL TRAVESTIES AND WHAT THEY COST. By D. T. Atkinson, M.D. (Vail-Ballou Co., New York.) A frank discussion of social diseases and their awful menace to society. The most promising sign for social regeneration is found in woman securing the franchise, thus enabling her to secure laws for the protection of herself and her offspring.

OUR MEXICAN MUDDLE. By Henry Morris. (Laird & Lee, Inc., Chicago, $1 net.) The author makes a sensational indictment of the Wilson Mexican policy, claiming to reveal secret deals with Mexico never published before. Intervention is championed, the author holding that the complete and absolute domination of Mexico by the United States is necessary, at least for a period, before Mexico's troubles will be solved.

HOW THE WORLD MAKES ITS LIVING. By Logan Grant McPherson. (The Century Co., New York City, $2. net.) With a background of technical knowledge and practical experience, the author treats in readable fashion a problem which touches every individual. He predicts as the goal of the present industrial evolution a state of society in which each individual receives benefit from all others in the measure that he contributes to their benefit.

CHRIST'S ECONOMY. By Eugene M. Camp. (The Seabury Society, 52 East 25th St., New York, $1.00.) An attempt to put scientific management into the church by a layman who has for years been training other laymen for efficient religious work. A novel suggestion is that churches pay laymen who are specially fitted or trained, to devote their Sundays and one evening a week to church work. Overworking the faithful volunteer sometimes causes him to quit the church altogether.

THE UNKNOWN MR. KENT. By Roy Norton. (George H. Doran Co., New York, $1.25 net.) Roy Norton discovers another tiny kingdom tucked away in a corner of Europe that is not at war, and makes this discovery in a light-hearted novel that is sweet and clean, and pure romance. Of course the courageous young American wins the heart of the princess—and of course it is all absolutely improbable. But in spite of, or perhaps because of, these improbabilities, the book is a charming one, and the story brand new and exhilarating.

THE MAN VERSUS THE STATE. Essays by Herbert Spencer, edited by Truxton Beale. (Mitchell Kennerley, New York, $2 net.) In these essays the foremost analytic thinker of the English race develops the theory that the greatest state is the one that allows its citizens the greatest freedom. Written over half a century ago and applying directly to the tendency toward over-legislation then prevalent in England, these essays apply with equal force to the same influence now prevailing in American political life. A valuable feature of the work is the essays by distinguished American statesmen and publicists making clear the application of the Spencerian thesis to conditions in the United States.

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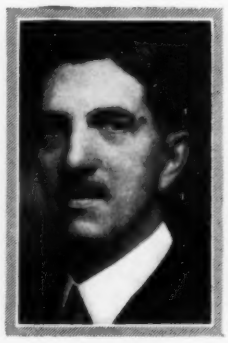

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NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fifth Avenue, New York, at the full cash subscription rates, namely, five dollars per annum, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answer by mail or telegraph. Preferred subscribers must remit directly to the office of LESLIE-JUDGE Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to "Jasper," Financial Editor, LESLIE'S WEEKLY, 225 Fifth Ave., New York. Anonymous communications will not be answered.

THE best advice for those who are in the stock market is to have patience and to hold on for the next advance on which they can realize to advantage. For those out of the market, the best advice is to buy only on breaks or recessions which are bound to come, some of them with reason and some without reason, based on rumors, manipulations and forced sales.

After Wall Street has had such a severe shock as it recently sustained on the rumors of peace, it usually becomes what is known as a traders' market, that is one in which one buys for a small margin of profit and does not hold for a big advance. We have been having such a market with no evidences of extensive liquidation by heavy holders, but trading in and out from day to day and sometimes from hour to hour in active securities. For the amateur there is little money in this sort of thing. Leave it to the professionals. The big money in the market is made by those who buy choice stocks when they are sold at a sacrifice and then hold until they can be disposed of at a good profit.

I never knew a time before when so many were anxious to try a venture in the stock market. Never before have I had so many inquiries, particularly from those who, in these prosperous days, have accumulated a surplus and who for the first time seek investment in Wall Street. Never before have I had so many copies of prospectuses and propositions sent me for examination for an expression of judgment regarding their merits. A new army of promoters and schemers has arisen to grab the money of the credulous and of those who, in their eagerness to get rich quickly, greedily seize any bait offered them provided it is made particularly tempting by the promise of prodigious profits.

I never knew a time before when so many mining, oil, automobile and real estate schemes were being floated, some of them of a most ridiculous character. The names of successful corporations are being imitated or dragged in in some way in the lurid literature of promoters to mislead the public into the belief that successful men of affairs are interested in these gold-brick propositions. A public service was rendered at the recent meeting of the Standard Oil Company of New Jersey by Vice-President Weller in sending out this note of warning:

> The brisk demand in the last two years has so stimulated construction of refining facilities that this capacity is now in excess of production of crude. Outside capital has been used largely in providing this excess and when the lean years come, as they do with great regularity in this business, this new capital will be brought to a realizing sense that it i uneconomic to pay fancy prices for either production or refining capacity. However, concerns that have been conservatively operated will probably continue to enjoy prosperity during the current year.

The panicky rise in the prices of many staple articles of common consumption have enabled some new concerns that have entered these profitable fields to succeed, but when the inevitable lean year comes these will be first to suffer and go down, for abnormal profits will disappear and the fittest only will survive.

The gyrations of some of the curb stocks, with fluctuations so rapid and so uncertain that one could hardly keep track of them, obviously warn the public against securities promoted by speculators on irresponsible statements that deceive only the unwary. There is less danger in trading in the well-seasoned stocks listed on the exchanges and having a good record, the stocks in which conservative investors find their best field of operation. The sales of securities at auction from week to week disclose the utter worthlessness of many securities foisted upon the public at high prices. When put up at auction, they are sold at their real value, and bring little or nothing.

It is gratifying to receive so many letters of thanks for information that has saved my readers from accepting alluring offers of chances to make money when no such chances existed, excepting for the schemers who were promoting gold-brick enterprises.

The stock market has not only been affected by the talk of peace. Behind these peace rumors so industriously circulated was all the influence of the bear operators. Having sold their securities they are anxious to depress the market and buy them back. When the war broke out a few years ago, the market went to pieces and it is an anomalous situation that on rumors of the cessation of war it goes to pieces also. What better evidence of manipulation could be needed?

One of the things that promises much for the new year is the changing attitude of the public, and consequently of our legislators, toward big business and the railways. Our captains of industry are seeing the light. They are beginning to talk to the public through the best advertising mediums and telling it a few plain truths in answer to the falsehoods and misleading half-truths that the muckrakers have been printing.

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It is a wholesome sign when the big corporations and the railroads thus take the public into their confidence.

I have been especially interested in the free and open discussion of corporate affairs by such men as Ogden L. Armour, Judge Gary and Frank Trumbull, Chairman of the Railway Executive Advisory Committee. I wish every one could read Mr. Trumbull's striking address at the recent annual dinner of the Louisville Transportation Club. He made an eloquent and convincing appeal for the co-operation of the American people in solving the railroad problem.

He showed how the efficiency of the railroads had been impaired so that they are utterly unable to meet the demands of our growing commerce in this day of prosperity; and that the statement that the railroads last year earned more than a billion dollars net, while it sounded impressive, really meant a return of less than 6 per cent. in the face of a constantly rising cost of labor and material which was bound to decrease the earnings substantially. In these abnormal times, abnormal earnings are being shown everywhere but by the railroads. One motor company is earning 3,000 per cent. on its capitalization and scores of other corporations are earning 50 per cent. and more on their common stock, while the railroads average 6 per cent.

Mr. Trumbull welcomed the suggestion of President Wilson that the whole transportation problem should be inquired into. He said that the railroads wanted federal supervision of their securities; federal incorporation of interstate carriers and regulation of rates; a regional and functional division of the work of the Interstate Commerce Commission, restricting rate suspensions to not more than sixty days and giving the Interstate Commerce Commission power to prescribe minimum as well as maximum rates. If the railroads can be relieved of the inefficient regulation of forty-eight states and of the federal body and their regulation unified under one head, Mr. Trumbull said that a great part of the railways problem will be solved. He added that Government Ownership would be "a political and economical tragedy." What thoughtful citizen can differ with this conclusion?

I am pleased to note that the national organization of manufacturers, merchants and engineers dealing with the railroads and known as the Railway Business Association in its annual report recommends a fairer regulation of rates on "a just, reasonable and non-discriminatory basis." War orders may cease, but if the railroads are given fair play, they are prepared to take the place of war orders with orders for a *billion dollars'* worth of needed material every year for five successive years. Let the workingmen of this country as well as the business men think of what this means and let all unite to give the railroads fair play.

T., Reading, Pa.: Inspiration is one of the better class of copper propositions.

H., Chillicothe, Ohio: Midwest Refining is one of the well-regarded minor oil stocks and a fair purchase.

A., Baltimore, Md.: Pierce Oil Corp. is a long-pull speculation. Better buy Standard Oil of N. J., or of California or Texas Oil.

W. M. B., Cincinnati, Ohio: International Nickel will prosper so long as the price of its product is kept high by the war. Evening up might be a fair speculation.

S., Chicago, Ill.: Studebaker, Overland and Maxwell declined lately on a bear drive, but the condition of the companies seems to be sound and prospects bright. They are all dividend payers and on reactions appear to be good business men's purchases.

M., Steubenville, Ohio: Ohio Cities Gas pays 8 per cent. and is selling at more than four times par. Calumet & Ariz. also pays 8 per cent. and is selling at nearly eight times par. Both seem to have discounted their speculative possibilities. They are fair business men's purchases.

J., Royersford, Pa.: 1. Distillers Securities owes its prosperity to profits on war orders for denatured alcohol. It declined materially during the "peace scare." 2. Falls Motors com. is a speculation. The pref. is a dividend payer. 3. United Copper Co. operates a mine at Chewelah, Wash., and is a moderate producer.

H., Butler, N. J.: 1. The Yukon Gold Co. has large properties. The yield on market price is low but I hesitate to advise you to sacrifice the stock. 2. Manhattan Transit is merely a cheap speculation. It had a franchise which was believed to have

(Continued on page 114)

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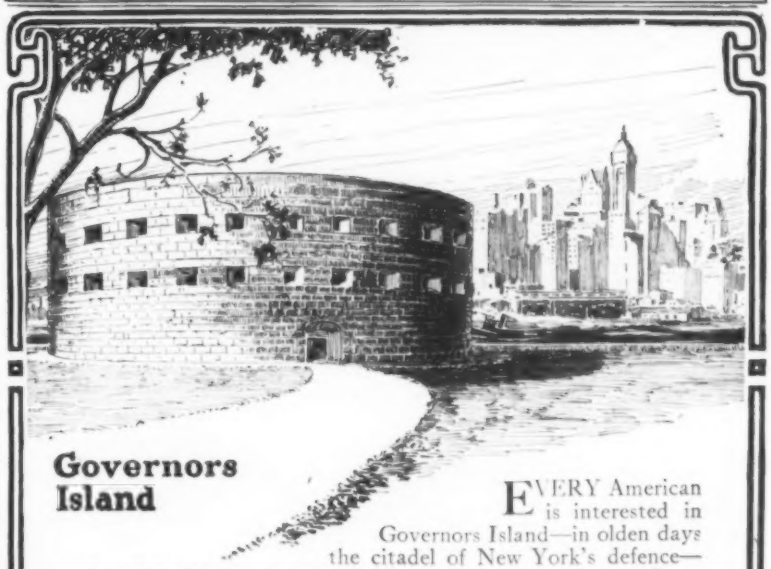

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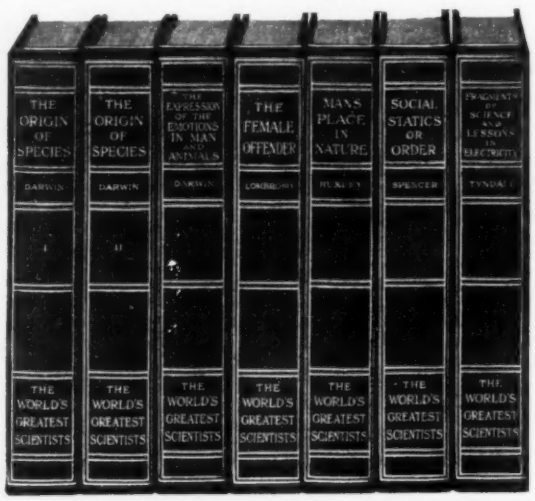

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JASPER'S HINTS TO MONEY-MAKERS

(Continued from page 113)

value to local interests, but so far this has not developed.

F., Hanover, N. H.: The new C. R. I. & P. 6 per cent. cumulative preferred is a good investment. Chances of appreciation are excellent if railroads are given fair play.

C., Sheffield, Pa.: C. C. C. & St. L. R.R. is a Vanderbilt Line and majority control is owned by the N. Y. C. It is earning several times the dividend on the preferred. The latter around 80 is an excellent purchase. It pays 5 per cent.

F., Scranton, Pa.: Copper has had such an extraordinary rise that chances now favor a reaction, though many hold to the contrary. I believe in taking a good profit, especially in mining shares. Better hold Kennecott and Tennessee for the present.

B., Brooklyn, N. Y.; G., New York: The Ford Tractor Co. is a newcomer and has no connection with the Ford Co. of Detroit. Whatever the merits of its product may be, this concern is not as yet a commercial success and I do not like the false impression created that it has any connection with Henry Ford. Leave it alone.

M., Princeton, N. J.: For speculative possibility S. O. of N. J. or S. O. of Calif. look the best. For conservative investment Atchison pfd., N. W. pfd., St. Paul pfd., or Union Pac. pfd., or bonds like U. S. Steel 5's, U. P. 1st 4's, West Shore 4's, Reading Gen. 4's, or St. Paul Gen. 4½'s, or you might buy 1st mort. real estate or 1st mort. farm bonds.

M., Dayton, Ohio: There is only one way to win in Wall Street and it takes patience. That is to buy on decided breaks in the market and to sell on any decided rise. Dealing in sound dividend payers on this plan, you can seldom lose. I cannot undertake to forecast the movements of any stock after the war closes. Much depends on prevailing conditions, and the unexpected often happens.

P., New York: Better sell old U. B. & P. common and buy the new stock, paying 6 per cent. This would be a better investment than the railroad stocks you mention. The assessment on Mo. Pac. is $50 per share. Mo. Kans. & Texas reorganization plan has not been fully decided on. There are no assessments on Chic. Great Western common or Seaboard Air Line common. They are good long-pull speculations.

Chicle, Boston: The annual meeting of the American Chicle Company has been called for January 30. An effort is being made to secure proxies for it by parties seeking to have a stockholders' committee appointed. If you wish to be represented at the meeting independently, send your name and address, and I will send you a blank proxy which you can fill out, and you can be represented with other proxies that I hold.

H., Phila., Pa.: Better sell Corn Products common and buy preferred on reactions. Sell Erie common and Green Monster, which are not dividend payers, if you have a profit. Willys-Overland and American Ice deb. 6's are good. It is planned, however, to retire the Am. Ice deb. 6's at par by the sale of preferred stock. Penna., So. Pac. and Lehigh Valley are standard, seasoned dividend payers. Lehigh Valley's yield on price is highest.

F., Mt. Carmel, Ill.: M. K. & T. Co. is facing reorganization with an assessment which makes the stock an undesirable speculation. Wabash common is a long pull. Better buy Wabash preferred A, which now pays 4 per cent., or Wabash preferred B, which, though not a dividend payer, has a better chance than the common. The safest way, especially for a beginner, to speculate is to buy dividend-paying stocks on reactions and to sell on advances.

American Ice, Buffalo: The American Ice Co. the past year made about $750,000. It is planned to dissolve the present holding company, known as The American Ice Securities Company, and to distribute its holdings of the preferred and common stock of the former American Ice Company on a favorable basis and begin 5 per cent. dividends at once on the preferred. This accounts for the strength of the stock and for its quiet accumulation, which has been going on for some time past.

Speculator, Newark, N. J.: The report that Wright has invented a stabilizer for his machine which will make it impossible to upset an aircraft equipped with it, confirms what was recently predicted regarding the general use of aircraft in the near future. Henry Woodhouse says that Great Britain will this year spend $250,000,000 in military aeronautics, that 25,000 aeroplanes are now in use, and that the industry in this country will soon have orders amounting to $50,000,000. The Wright patents are owned by the Wright Martin Aircraft Company. This accounts for the purchase of its common shares by those who believe in the future of the industry. There has been a quiet accumulation of the stock on the recent decline all the way down from 20 to 13, and it still continues.

New York, January 18, 1917. JASPER.

FREE BOOKLETS FOR INVESTORS

Readers who are interested in investments, and who desire to secure booklets, circulars of information, daily and weekly market letters and information in reference to particular investments in stock, bonds or mortgages, will find many helpful suggestions in the announcements by our advertisers, offering to send, without charge, information compiled with care and often at much expense. A digest of some special circulars of timely interest, offered without charge or obligation to readers of Leslie's, follows:

Investment securities yielding 6 per cent. or more, with substantial security of principal, are described in literature issued by H. M. Byllesby & Co., 204 So. L. Salle St., Chicago, and 1204 Trinity Bldg., New York, and will be sent free upon request.

G. L. Miller & Co., Inc., 5 Bank & Trust Co. Bldg., Miami, Fla., offer 8 per cent. farm mortgages based on Florida land, and invite correspondence on the subject with all readers of this department.

Investors anxious to keep posted on happenings and conditions in the financial and business world should consult "The Bache Review," widely quoted as a sound interpreter of events. Mailed free on application to J. S. Bache & Co., members of New York Stock Exchange, 42 Broadway, New York.

Would-be purchasers of motor, copper and Standard Oil stocks should be equipped with the Statistical Book containing full data regarding these issues, and giving a clear knowledge of values, supplied free by L. R. Latrobe & Co., 111 Broadway, New York. The firm handles securities on the partial payment plan.

First mortgages paying 6 per cent., secured by Oklahoma farms, are recommended by Aurelius-Swanson Co. Inc., 28 State National Bank Bldg., Oklahoma City, Okla. The firm's record is over $1,000,000 loaned and not a cent lost to investors. It will send to any applicant its free booklet and list of loans from $300 upward.

Savings banking by mail with higher interest on deposits than may be had in the East is the proposition of the United States Trust & Savings Bank, Dept. B., Jacksonville, Fla. The bank is State inspected. Savings accounts are compounded quarterly at the rate of 5 per cent. and $1 opens an account. Write for particulars to the above address.

The sound real estate bond is distinguished by safety and good yield. S. W. Straus & Co., 150 Broadway, New York, and Straus Bldg., Chicago, recommend 5½ per cent. $1000 first mortgage serial real estate bonds secured by income-earning properties in our largest cities. Full particulars are given in the company's free circular No. L-602, which will be sent to any address.

A list of 6 per cent. corporation bonds secured by first mortgage on desirable property in Cleveland and vicinity is recommended by the Tillotson & Wolcott Co., investment bankers, Cleveland, Ohio, and 115 Broadway, New York. Financial and fiduciary institutions have been large purchasers of the issues offered by this company. Send to the company for its latest free explanatory circular.

There is no lessening of the demand for the best class of first farm mortgages. The American Trust Co. of St. Louis which has for years dealt in this class of securities offers issues based on improved farms in leading agricultural states paying 5 to 6 per cent. and furnished in amounts of $100 up. Write for book No. 152, a free illustrated publication, "Farm Mortgages," to Investment Department, American Trust Co., St. Louis, Mo.

If the man of moderate means does not become owner of good securities it is because he fails to avail himself of the partial payment plan. This method of buying from 1 share of stock or 1 bond up on small initial and monthly payments is fully described in free booklet A-2, "The Partial Payment Plan," issued and supplied without charge by Sheldon, Morgan & Co., members New York Stock Exchange, 42 Broadway, New York.

Traders in U. S. Steel, Republic, C. F. & I. or any of the steel stocks should read a useful circular on steel stocks issued for free distribution by Merrill, Lynch & Co., members New York Stock Exchange, 7 Wall Street, New York, and Penobscot Bldg., Detroit, Mich. It gives capitalization of 13 large steel companies, high and low quotations in 1916, average profits the past 5 years, earnings on market prices and brief analyses of certain companies' business.

Farm mortgages conforming to standards of safety demanded by insurance companies and banks, and yielding 5 per cent. are offered by Markham & May Co., farm mortgage bankers, 1222 First National Bank Bldg., Milwaukee, Wis. Sixty-seven per cent. of this firm's mortgages are bought by banks and other financial organizations. Write to the company for its interesting latest brochure "The Dairy Farm Mortgage," sent without charge.

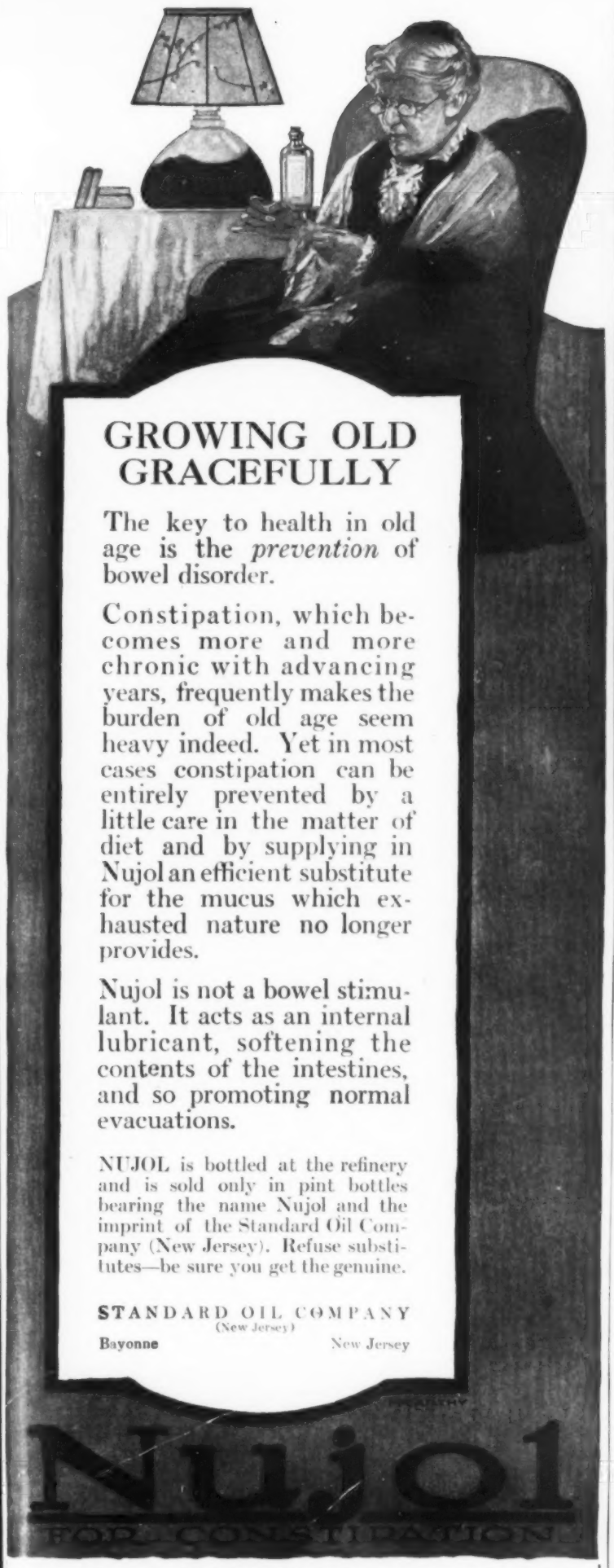
The great growth of our population has given a tremendous impetus to public utility companies providing light, heat, power and transportation—all absolute necessaries. Bonds of prosperous public utility corporations are among the best. P. W. Brooks & Co., Inc., 115 Broadway, New York, who find the trend of investment is in this direction, offer such issues yielding 5 to 6 per cent. They especially recommend the Ohio Utilities Co.'s bonds and will send their illustrated booklet 18 free on request.

This is a fitting time to buy well-selected stocks and bonds for permanent investment. The purchase of odd lots is often recommended by conservative financiers, as by this means one secures liberal returns with distributed risk. Persons desiring to obtain the best kind of securities during 1917 will find hints of value and safe guidance in booklet D-4 "Odd Lot Investment," sent to any address free by John Muir & Co., specialists in odd lots and members New York Stock Exchange, 61 Broadway, New York.

Particularly attractive opportunities are offered to small investors in well-known $100 bonds purchasable on the moderate payment plan. There has been a pronounced demand for many months for these "baby" bonds. E. F. Coombs & Co., 120 Broadway, New York, have issued a bulletin calling attention to leading issues of this class, yielding from 4½ per cent. upward. Information concerning the $100 bond market and the small payment plan is sent by Coombs & Co. free upon request for Circular L-18.

Good lands in the South are regarded as no less secure a basis for loans than those of the great West, for so many years in high favor. The Bankers Loan & Securities Co., 625 Common St., New Orleans, La., offers 6 per cent. first mortgages on productive Louisiana, Mississippi, and Texas farms. The company collects principal and interest for investors. Millions have been invested in these securities by life insurance companies and others. The land is appraised at twice the face of the loan. Complete details may be obtained by applying to the company at the above address.

As the character of the security behind them has become better understood bonds of the leading public utility companies have risen higher in public estimation. The strong and responsible National City Company, National City Bank Bldg., New York, has prepared a pamphlet to assist investors in determining the requirements of a good issue of this sort. It discusses the character of the communities served, method of valuation of property, volume and stability of earnings, maintenance of property, sinking fund provisions, management and character of franchise. The company will send this valuable booklet upon request for Pamphlet L-60.



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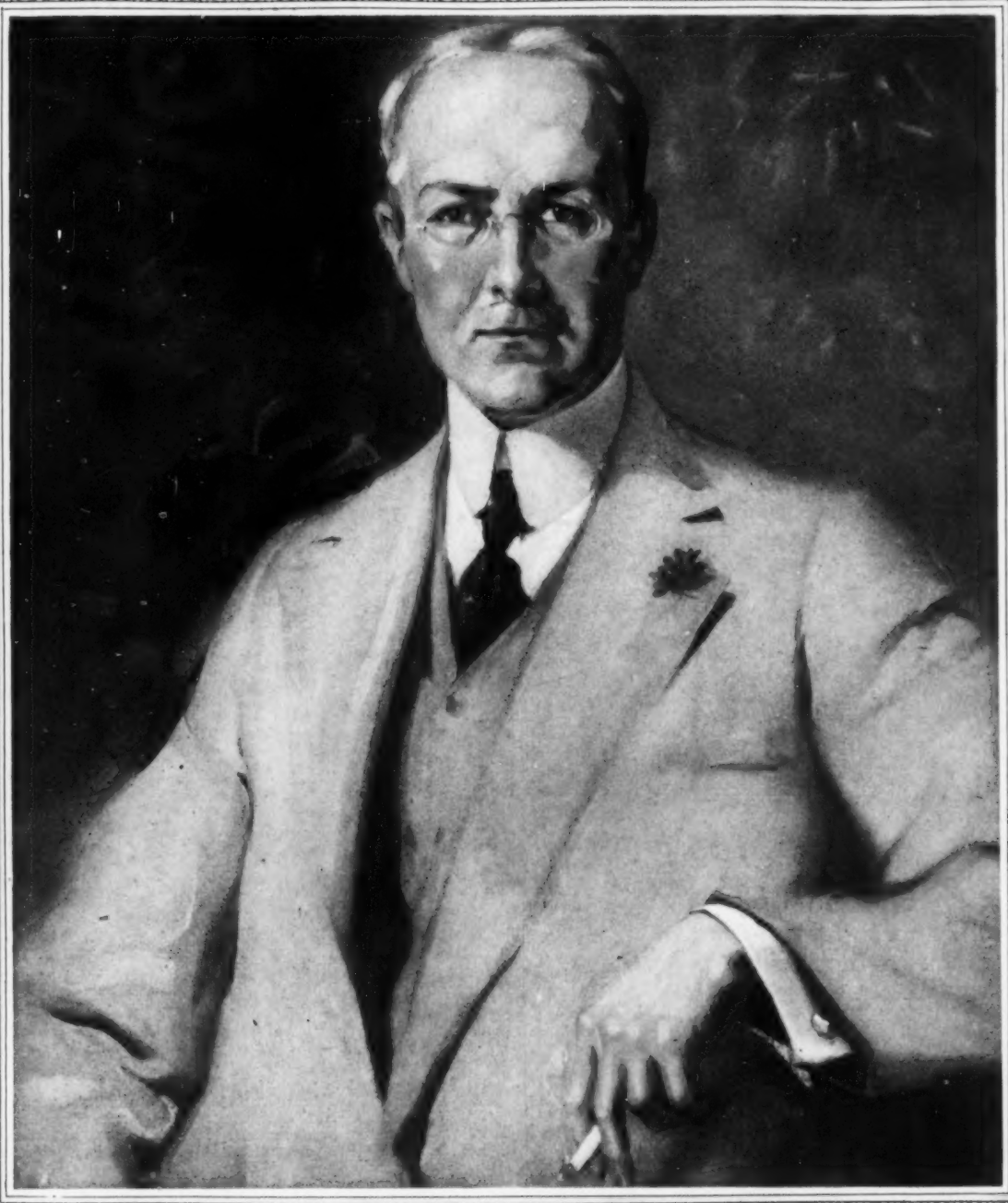

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